

Equilibrium Global Cautious Portfolio

month ended 31 July 2025



Managed portfolio details

Investment manager: Equilibrium Investment Management	Platform availability: Momentum Wealth International	Reporting currency: USD
Inception date: 01 January 2019	Investment timeframe: 3 years +	Investment manager fee: 0.25%
Investment target: Global Cash¹ +2.5%	Peer group: Morningstar Cautious Allocation²	Total investment charges (TIC) ³ : 0.61%

Investment objective

The portfolio is designed to offer capital preservation with some opportunity for capital appreciation over the medium term through investment in a diversified range of international asset classes and currencies.

Risk appetite

The portfolio is ideally suited to investors with a low risk tolerance with an investment horizon of 3 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		27.9%
Robeco Multi-Factor Global Equity ⁱ	Global equity	10.1%
Evenlode Global Equity ⁱ	Global equity	3.6%
Lyrical Global Value Equity Strategy ⁱ	Global equity	3.3%
Jennison Global Equity Opportunities ⁱ	Global equity	3.1%
Fidelity Emerging Markets	Emerging market equity	1.8%
Sands Capital Emerging Markets Growth	Emerging market equity	1.7%
Artisan Global Value ⁱ	Global equity	1.1%
Paradise Global SMID Cap ⁱ	Global equity	0.9%
Rainier International SMID Cap Growth ⁱ	Global equity	0.7%
Granahan US Focused Growth ⁱ	US equity	0.6%
Morant Wright Fuji Yield ⁱ	Japan equity	0.5%
Contrarius Global Equity ⁱ	Global equity	0.5%
Fixed income		60.0%
iShares Global Government Bond	Government bonds	20.0%
Dodge & Cox Global Bond	Aggregate bonds	20.0%
STANLIB Global Bond	Aggregate bonds	10.0%
Coronation Global Strategic Income	Strategic bonds	10.0%
Property		1.8%
Catalyst Global Real Estate	Listed property	1.8%
Commodities		4.0%
Ninety One Global Gold	Gold & gold miners	4.0%
Cash & money market		6.3%
Ninety One US Dollar Money	Money market	6.3%

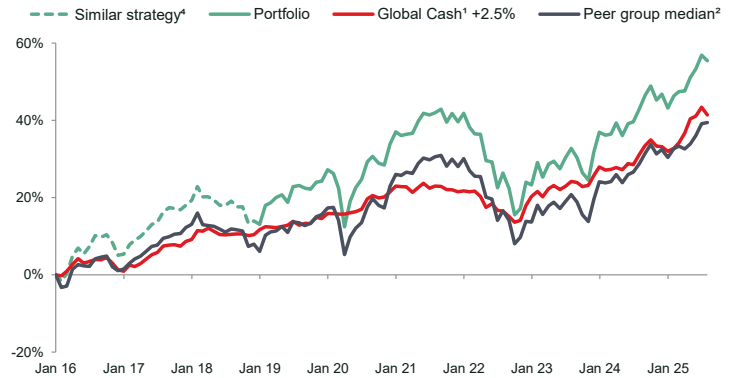
ⁱ Indirectly held in the Momentum GF Global Equity Fund

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

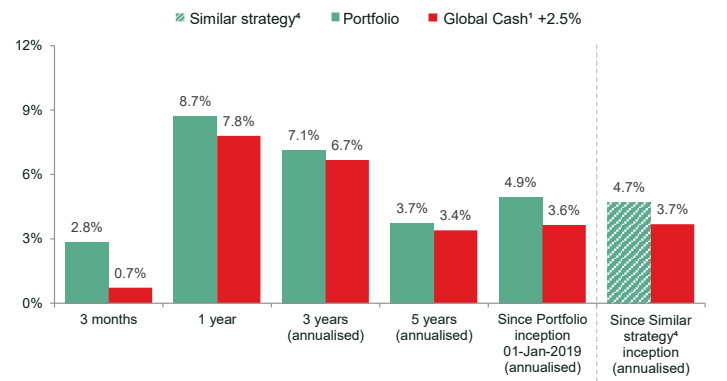
Underlying holding	Weight
Microsoft Corporation	0.6%
NVIDIA Corporation	0.6%
TSMC Ltd	0.6%
Meta Platforms Inc A	0.4%
Apple Inc	0.4%
Amazon.com Inc	0.4%
MercadoLibre Inc	0.4%
Alphabet Inc A	0.4%
Tencent Holdings Ltd	0.3%
Mastercard Incorporated A	0.2%

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.

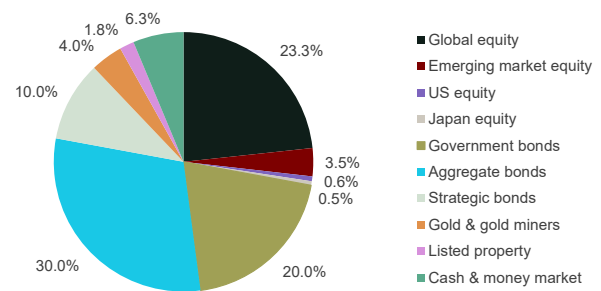
Cumulative returns



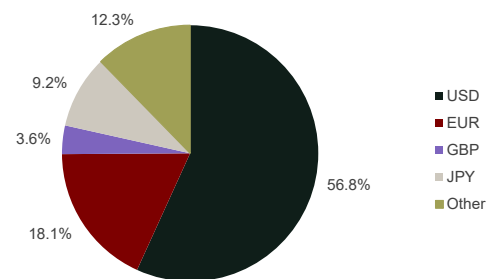
Portfolio performance



Strategy 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 BofA Japan Treasury Bill Index.

² Peer group is Morningstar Global Category: Cautious 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

Equity markets excluding Europe fared well in July, with global equities up 1.3% over the month. The US, UK and Japan gained 2.2%, 4.6% and 3.2% respectively, while Europe was flat but leading indicators are showing some signs of future improvement. US megacap tech stocks continued to surge, pushing the Nasdaq and the Magnificent 7 indices to all-time highs.

A key support for sentiment came from the resolution of several high-profile trade negotiations ahead of Donald Trump's 1st August deadline. Deals with Japan and the EU set tariffs at 15% making the UK's earlier 10% deal now look favourable. These agreements, widely viewed as victories for the US, removed a major source of policy uncertainty and were reinforced by more constructive talks with China, including the resumption of AI chip exports.

US economic data surprised positively, with Q2 GDP growth estimated at 3% annualised, driven partly by a sharp fall in imports after heavy stockpiling in Q1. The labour market remained resilient, retail sales improved and consumer confidence picked up. By contrast, UK stagflationary concerns deepened as inflation rose to 3.6% and growth remained weak, with sterling falling 3.8% against the dollar. The yen also weakened sharply, down 4.5% on expectations of fresh fiscal stimulus in Japan.

Emerging markets returned 1.9%, helped by a strong Chinese market (+4.8%) and relatively stable Asian currencies against the dollar. However, bond markets were weaker, with US Treasuries returning -0.4% and global bonds -1.5%, reflecting fiscal deficit concerns and sticky inflation.

All major central banks kept rates on hold, albeit with mixed messages. The ECB was more hawkish around further cuts, the BoE is cautious in the face of higher inflation but is keen to cut rates given economic weakness, while the BoJ, having raised its inflation forecast, is expected to resume policy normalisation with further rate increases. Markets are factoring in a more dovish successor to Chair Powell in 2026, and the likelihood the FOMC will begin to lean in this direction in the months ahead.

With policy uncertainty easing, risk assets have rallied strongly since April's lows. Valuations in some areas, especially AI-driven stocks, are stretched, suggesting a degree of caution is called for shorter term. However, the tariff deals, resilient US economy and productivity potential of AI support a constructive medium-term outlook, albeit with caution in the short term.

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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