

Equilibrium Global Cautious Portfolio

month ended 29 August 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	9.9%
Evenlode Global Equity ⁱ	Global equity	3.6%
Lyrical Global Value Equity Strategy ⁱ	Global equity	3.4%
Jennison Global Equity Opportunities ⁱ	Global equity	3.1%
Fidelity Emerging Markets	Emerging market equity	1.7%
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	1.0%
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	0.6%
Contrarius Global Equity ⁱ	Global equity	0.5%
Fixed income		60.0%
Dodge & Cox Global Bond	Aggregate bonds	20.0%
iShares Global Government Bond	Government 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%

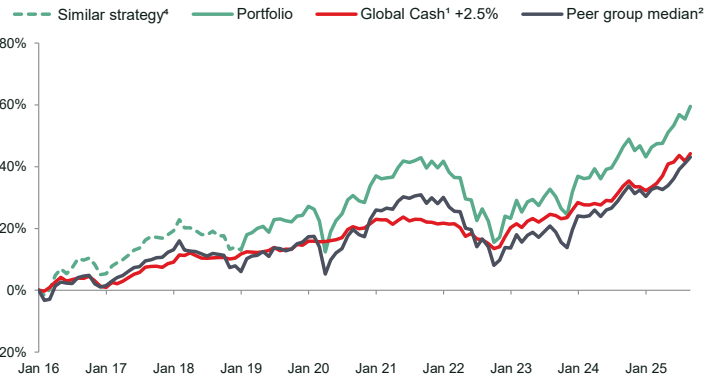
ⁱ Indirectly held in the Momentum GF Global Equity Fund

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

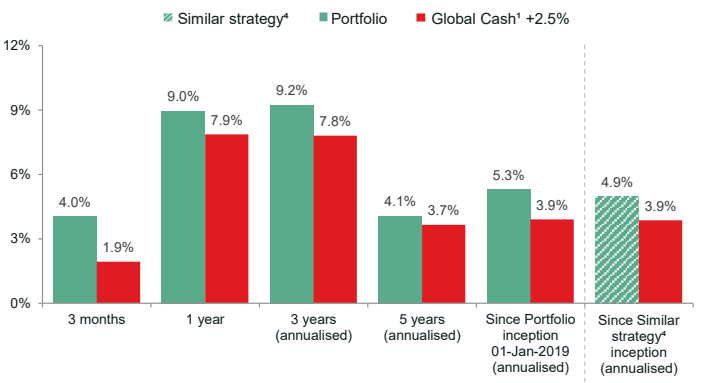
Underlying holding	Weight
Microsoft Corporation	0.6%
NVIDIA Corporation	0.6%
TSMC Ltd	0.6%
Meta Platforms Inc A	0.4%
Apple Inc	0.4%
Amazon.com Inc	0.4%
MercadoLibre Inc	0.4%
Alphabet Inc A	0.4%
Tencent Holdings Ltd	0.3%
Mastercard Incorporated A	0.2%

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.

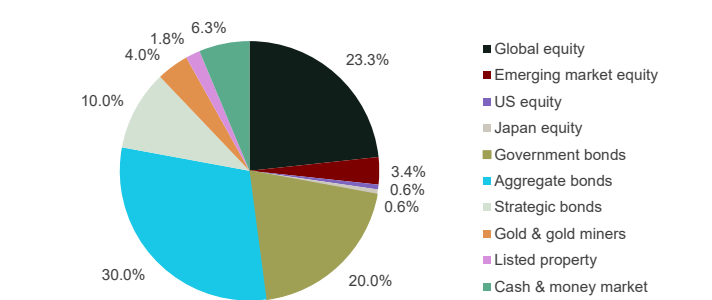
Cumulative returns



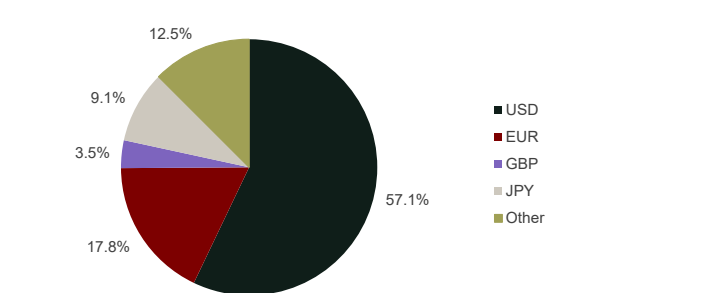
Portfolio performance



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

Global equities extended July's gains in August, returning 2.6%, while global government bonds rose 1.4% in USD terms. Financial conditions remained accommodative, with credit spreads tight and volatility measures at yearly lows. Small caps surged, with the Russell 2000 rising 7%, while megacap tech underperformed as the Magnificent Seven gained just 1.4%. Japan and China also delivered strong returns, rising 4.5% and 4.9% respectively, with Chinese mainland 'A' shares particularly buoyant, climbing 10.3% as authorities stepped up property market support. Europe was more muted, with the UK and Europe ex-UK up 1.5% and 1.1% respectively. The dollar weakened over the month, slipping nearly 2.5% against the euro, sterling and yen, which in turn lifted gold by 4.8% to new highs.

Economic data was broadly resilient. US inflation remained within expectations, though tariffs have started to push input prices higher. Labour market indicators softened, with slowing payrolls and higher jobless claims, but Q2 GDP growth was a robust 3.3% annualised. The Fed signalled a dovish shift at Jackson Hole, acknowledging rising risks to employment. Markets now expect two rate cuts in 2025 and further easing into 2026. Q2 earnings also supported sentiment, with over 80% of S&P 500 companies beating forecasts.

However, uncertainties mounted as the month progressed. Despite tariff truce extensions, concerns persist over their ultimate growth and inflation impact. US inflation pressures re-emerged, with core PCE rising to 2.9% and producer prices posting their sharpest monthly increase in three years. Investors also worried about political pressure on the Fed following the dismissal of Governor Cook, raising questions about its independence. Treasury yields steepened sharply, with the 30-year yield climbing as fiscal concerns resurfaced.

Fiscal strains were also in focus in Europe. France, with a deficit of 5.5% of GDP, faces an excessive debt procedure and political instability, with a no-confidence vote looming. UK fiscal credibility is also weakening amid policy U-turns and a worsening debt outlook. The BoE cut rates by 25bps but adopted a hawkish tone as inflation is expected to reach 4% this year, while long gilt yields hit a 27-year high.

After a strong rally since April, equity valuations are stretched and bond yields are rising, suggesting scope for near-term consolidation. Nonetheless, resilient growth, the prospect of US rate cuts, and productivity gains from AI continue to support a constructive medium-term outlook, albeit with caution warranted 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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