

# Equilibrium Global Cautious Portfolio

month ended 30 September 2025



## Managed portfolio details

Investment manager: <b>Equilibrium Investment Management</b>	Platform availability: <b>Momentum Wealth</b>	Reporting currency: <b>ZAR</b>
Inception date: <b>01 January 2019</b>	Investment timeframe: <b>3 years +</b>	Investment manager fee: <b>0.25%</b>
Investment target: <b>Global Cash<sup>1</sup> +2.5% + ZAR/USD movement</b>	Peer group: <b>Morningstar Cautious Allocation<sup>2</sup></b>	Total investment charges (TIC) <sup>3</sup> : <b>0.61%</b>

## 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 portfolio 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
<b>Equity</b>		<b>27.9%</b>
Robeco Multi-Factor Global Equity <sup>i</sup>	Global equity	9.9%
Evenlode Global Equity <sup>i</sup>	Global equity	3.5%
Lyrical Global Value Equity Strategy <sup>i</sup>	Global equity	3.4%
Jennison Global Equity Opportunities <sup>i</sup>	Global equity	3.2%
Fidelity Emerging Markets	Emerging market equity	1.7%
Sands Capital Emerging Markets Growth	Emerging market equity	1.7%
Artisan Global Value <sup>i</sup>	Global equity	1.2%
Paradise Global SMID Cap <sup>i</sup>	Global equity	0.9%
Rainier International SMID Cap Growth <sup>i</sup>	Global equity	0.7%
Grarahan US Focused Growth <sup>i</sup>	US equity	0.6%
Morant Wright Fuji Yield <sup>i</sup>	Japan equity	0.6%
Contrarius Global Equity <sup>i</sup>	Global equity	0.5%
<b>Fixed income</b>		<b>60.0%</b>
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%
<b>Property</b>		<b>1.8%</b>
Catalyst Global Real Estate	Listed property	1.8%
<b>Commodities</b>		<b>4.0%</b>
Ninety One Global Gold	Gold & gold miners	4.0%
<b>Cash &amp; money market</b>		<b>6.3%</b>
Ninety One US Dollar Money	Money market	6.3%

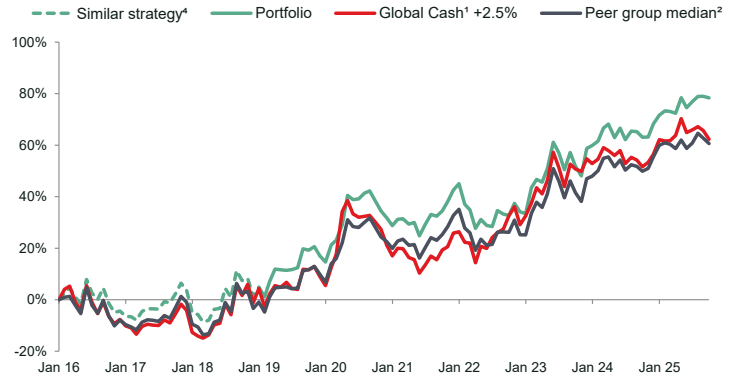
<sup>i</sup> Indirectly held in the Momentum GF Global Equity Fund

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

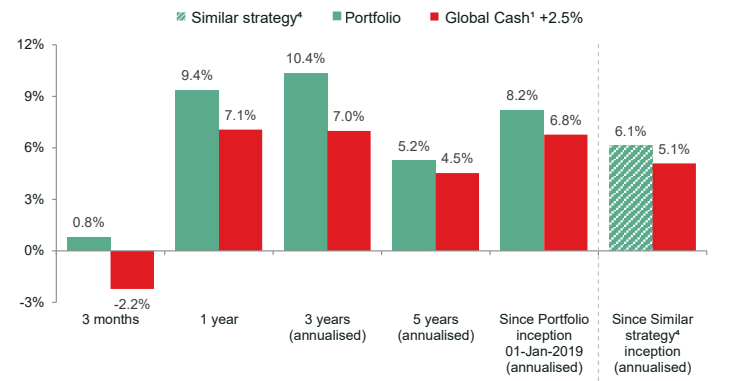
Underlying holding	Weight
Microsoft Corporation	0.7%
NVIDIA Corporation	0.7%
Alphabet Inc A	0.6%
Apple Inc	0.5%
TSMC Ltd Sponsored ADR	0.4%
Amazon.com Inc	0.4%
Meta Platforms Inc A	0.4%
MercadoLibre Inc	0.3%
Tencent Holdings Ltd	0.3%
TSMC Ltd	0.3%

Data as at 30.09.2025, updated quarterly. The Portfolio is exposed to securities such as stocks and bonds via the underlying collective investment schemes (CIS) 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.

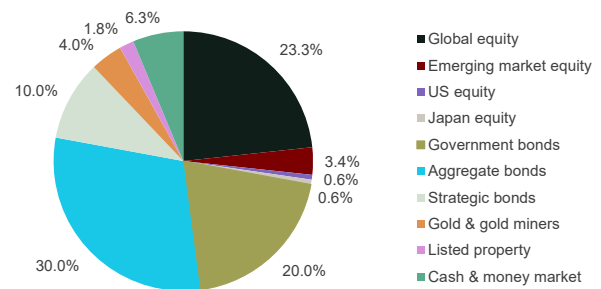
## Cumulative returns



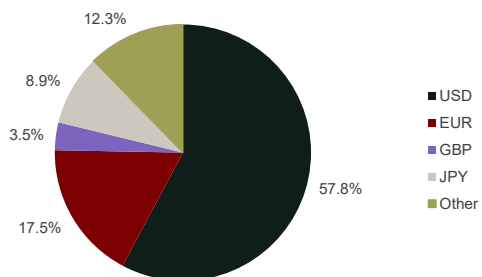
## Portfolio performance



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



## Currency allocation



Sources: Momentum Global Investment Management, Morningstar. Past performance is not indicative of future returns. Performance is calculated net of investment management fees.

<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: Cautious 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

Global markets extended their Q3 rally in September, supported by resilient economic data, dovish central bank signals, and continued strength in AI-related sectors. Global equities returned 3.2% for the month, led by US megacap tech stocks, with the S&P 500 up 3.6% and the Magnificent Seven gaining 6.8%. Japan and China also posted strong gains, with the Topix up 3% and MSCI China rising 9.8%, driven by stimulus measures and surging AI revenues—Alibaba and Tencent rose 29.1% and 9.6% respectively.

This month, technology stocks remained the standout performers. Nvidia gained 7.1%, buoyed by a \$100bn deal with OpenAI and a \$5bn investment in Intel. Apple rose 9.7% on tariff exemptions tied to its \$100bn US investment, while Alphabet surged 14.2% following a favourable antitrust ruling. Tesla climbed 33.2% after Elon Musk's \$1bn stock purchase. These four stocks alone accounted for over half of the S&P 500's quarterly return.

The Fed cut rates by 25bps in September, its first move since December 2024, and signalled further easing. The FOMC dot plot suggests an additional 50bps of cuts by year-end and 25bps more in 2026. Inflation data came in at or below expectations, easing concerns about tariffs, while the 10-year breakeven rate rose modestly to 2.37%. US Treasuries returned 0.9% over the month.

Gold surged 11.9% in September, reaching new all-time highs, driven by safe-haven demand amid geopolitical tensions and debt concerns. The US dollar stabilised, and Brent crude fell to \$64, down from \$83 in January, helping contain inflation and support disposable incomes.

Fiscal concerns resurfaced globally. In the US, heavy debt issuance steepened the yield curve, while Fed independence came under scrutiny. In Europe, France's political instability and rising deficits pushed its bond yields above those of the PIIGS (Portugal, Italy, Ireland, Greece, Spain). Finally, UK gilts rose 0.7% as 10-year yields rose to 4.69%. The BoE cut rates again but maintained a hawkish tone with inflation near 4%.

While valuations are elevated and risks remain, including those related to tariffs, debt sustainability, and geopolitical tensions, AI-driven investment and supportive financial conditions continue to offer a constructive outlook over the medium term. A period of consolidation may be approaching, but we remain cautiously optimistic and continue to look for opportunities to increase risk exposure in a measured and selective manner.

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.

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.

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