

# Equilibrium Global Growth Portfolio

month ended 31 October 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>7 years +</b>	Investment manager fee: <b>0.25%</b>
Investment target: <b>Global Cash<sup>1</sup> +5.5% + ZAR/USD movement</b>	Peer group: <b>Morningstar Aggressive Allocation<sup>2</sup></b>	Total investment charges (TIC) <sup>3</sup> : <b>0.64%</b>

## Investment objective

The portfolio is designed to offer capital appreciation over the longer term through investment primarily in a basket of international equity markets and currencies.

## Risk appetite

The portfolio is ideally suited to investors with a high risk tolerance with an investment horizon of 7 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 equity investments across a wide range of markets and sectors globally and across a broad range of currencies over time. A small and restricted exposure to underlying portfolios which invest in asset classes such as cash, money market instruments, fixed income, property and commodities, as well as asset allocation portfolios that provide exposure to a combination of these asset classes, may also, from time to time, be included 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>87.2%</b>
Robeco Multi-Factor Global Equity <sup>i</sup>	Global equity	31.1%
Evenlode Global Equity <sup>i</sup>	Global equity	10.9%
Lyrical Global Value Equity Strategy <sup>i</sup>	Global equity	10.7%
Jennison Global Equity Opportunities <sup>i</sup>	Global equity	9.6%
Fidelity Emerging Markets	Emerging market equity	4.8%
Sands Capital Emerging Markets Growth	Emerging market equity	4.8%
Coronation Global Emerging Markets	Emerging market equity	4.7%
Paradise Global SMID Cap <sup>i</sup>	Global equity	2.9%
Rainier International SMID Cap Growth <sup>i</sup>	Global equity	2.3%
Granahan US Focused Growth <sup>i</sup>	US equity	1.8%
Morant Wright Fuji Yield <sup>i</sup>	Japan equity	1.8%
Contrarius Global Equity <sup>i</sup>	Global equity	1.2%
Prusik Asian Equity Income <sup>i</sup>	Emerging market equity	0.6%
<b>Property</b>		<b>6.0%</b>
Catalyst Global Real Estate	Listed property	6.0%
<b>Commodities</b>		<b>1.0%</b>
Ninety One Global Gold	Gold & gold miners	1.0%
<b>Cash &amp; money market</b>		<b>5.8%</b>
Ninety One US Dollar Money	Money market	5.8%

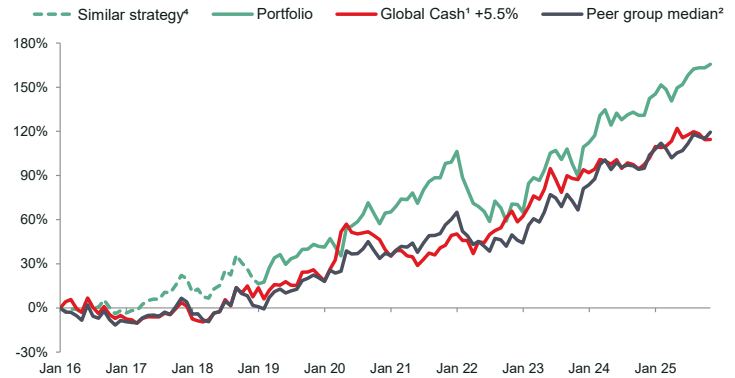
<sup>i</sup> Indirectly held in the Momentum GF Global Equity Fund

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

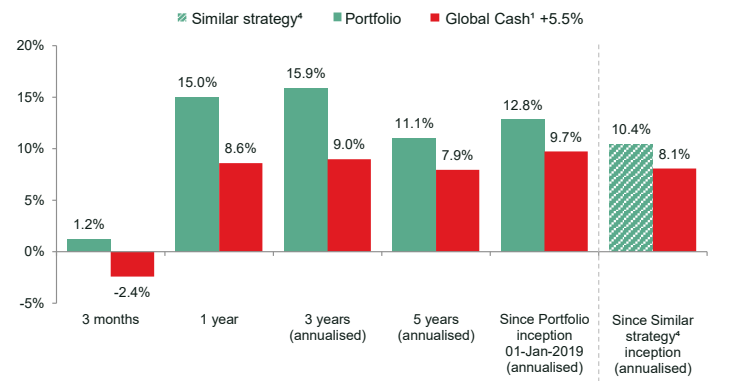
Underlying holding	Weight
Microsoft Corporation	2.0%
NVIDIA Corporation	2.0%
Alphabet Inc A	1.7%
Apple Inc	1.3%
Amazon.com Inc	1.1%
Meta Platforms Inc A	1.1%
TSMC Ltd Sponsored ADR	1.1%
MercadoLibre Inc	1.1%
TSMC Ltd	1.0%
Sea Limited Sponsored ADR A	0.9%

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 (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.

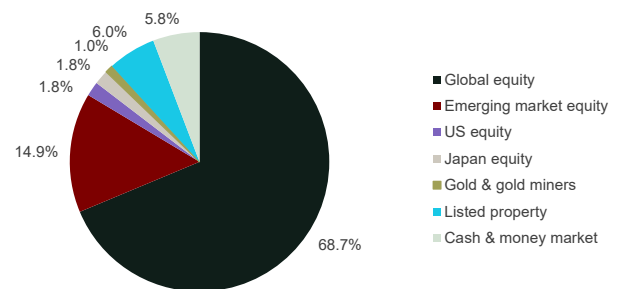
## Cumulative returns



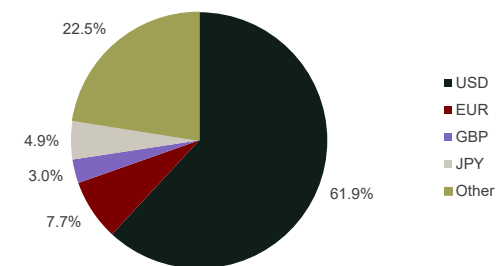
## Portfolio performance



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



## Currency allocation



Sources: Momentum Global Investment Management, Morningstar. Past performance is not indicative of future returns. 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: Aggressive 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 equities extended their rally in October, led once again by US megacap tech stocks. The MSCI World rose 2.0%, with the S&P 500 up 2.3% and the Magnificent Seven gaining 5.2%. Their combined market cap now accounts for 36% of the S&P 500 and nearly a quarter of the MSCI World. Japan and the UK also posted strong local currency returns of 6.2% and 4.2% respectively, though USD strength trimmed gains for international investors.

The AI ecosystem remained the dominant market driver. Q3 earnings from Microsoft, Alphabet, Amazon and Meta showed aggregate capex up nearly 70% YoY to \$97bn, with strong cloud and device demand. Nvidia briefly became the world's first \$5tn company, while Microsoft and Apple hit \$4tn. However, concerns about valuations and capex returns emerged, with Meta's results triggering a 12% share price drop.

Bond markets were mixed. US Treasuries returned 0.6% as yields fell following a 25bps Fed rate cut, bringing the Fed Funds rate to 3.75-4.0%. The Fed also announced an end to quantitative tightening from December, easing financial conditions. However, Chair Powell struck a cautious tone, suggesting further cuts are not guaranteed. The 10-year Treasury yield ended the month at 4.1%, down 50bps from May.

A one-year extension of the US-China trade truce helped sentiment, with rollbacks on rare earth and semiconductor restrictions. While tariffs remain high, the deal marked a meaningful de-escalation. China's economy, however, continues to struggle. CPI and PPI remain in deflationary territory, and the MSCI China index fell 3.8%, led by tech losses.

While risks around tariffs, debt sustainability and private credit persist, AI-led investment and easing financial conditions continue to support a constructive medium-term outlook. Valuations leave little room for disappointment, and a period of consolidation may be due. We remain cautiously optimistic and continue to seek selective opportunities to add risk.

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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