

Equilibrium Global Cautious Portfolio

month ended 28 November 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	3.5%
Jennison Global Equity Opportunities ⁱ	Global equity	3.0%
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	0.8%
Rainier International SMID Cap Growth ⁱ	Global equity	0.8%
Morant Wright Fuji Yield ⁱ	Japan equity	0.6%
Granahan US Focused Growth ⁱ	US equity	0.6%
Prusik Asian Equity Income ⁱ	Emerging market equity	0.4%
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%

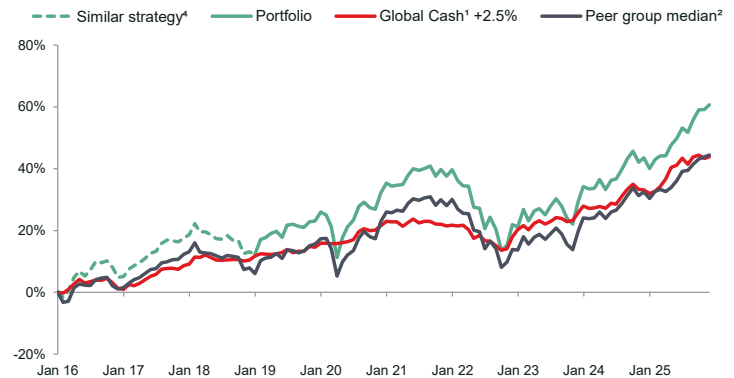
ⁱ Indirectly held in the Momentum GF Global Equity Fund

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

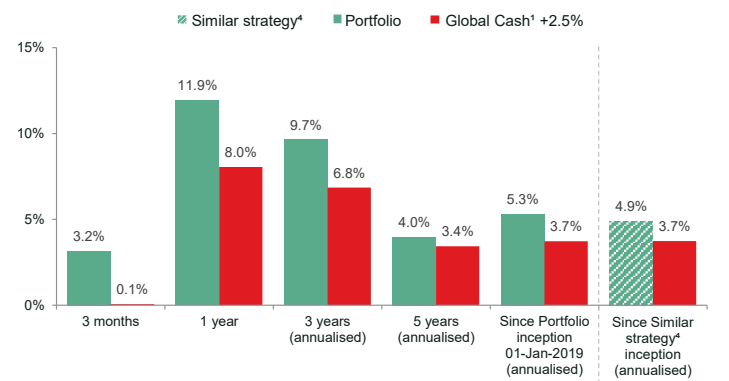
Underlying holding	Weight
Microsoft Corporation	0.7%
NVIDIA Corporation	0.7%
Alphabet Inc A	0.6%
Apple Inc	0.5%
TSMC Ltd Sponsored ADR	0.4%
Amazon.com Inc	0.4%
Meta Platforms Inc A	0.4%
MercadoLibre Inc	0.3%
Tencent Holdings Ltd	0.3%
TSMC Ltd	0.3%

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.

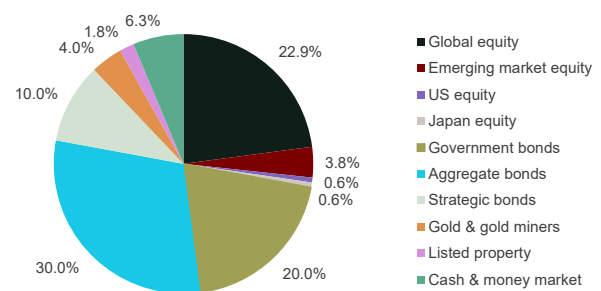
Cumulative returns



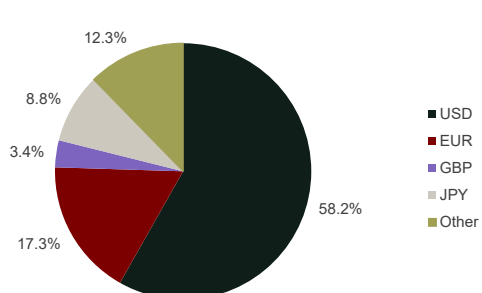
Portfolio performance



Strategy allocation⁵



Currency allocation



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

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 markets were broadly flat in November, masking sharp intra-month volatility. Global equities returned 0.3% (MSCI World), while global government bonds gained 0.1%. The S&P 500 fell over 5% from its late-October peak before recovering by month-end, as the VIX spiked and Treasury yields swung with shifting risk sentiment.

Two key drivers dominated: Fed policy expectations and AI-related concerns. Rate-cut bets were pared early in the month amid a US government shutdown and cautious Fed commentary, then revived on weak consumer confidence and labour data, alongside speculation that Trump's Fed chair nominee, Kevin Hassett, will push for deeper cuts. Meanwhile, questions over the sustainability of the AI boom triggered sharp declines in high-valuation tech stocks. Nvidia fell 17% from its peak despite strong earnings, while CoreWeave plunged 45%. Alphabet bucked the trend, surging 14% on optimism around Gemini and custom AI chips, overtaking Microsoft in market cap. The "Big Four" now represent 19% of the MSCI World index, underscoring extreme market concentration.

Sector performance reflected these dynamics: semiconductors and defence stocks saw sharp pullbacks before partial recoveries. Crypto suffered the steepest losses, with Bitcoin down one-third, erasing YTD gains, while gold rose 6% as a safe-haven, extending its YTD rally to 61%.

Regional trends diverged. China fell 2.5% (MSCI China) on tech weakness and persistent property sector stress, marking its 28th consecutive month of home price declines. Japanese equities gained 1.4% (Topix) on stimulus hopes, though JGB yields hit record highs amid fiscal sustainability concerns. In the UK, a leak-plagued budget delivered higher spending and back-loaded tax hikes, leaving growth subdued but fiscal risks contained for now with gilts and sterling being traded in tight ranges.

While November's volatility highlights risk around AI valuations, growth prospects, and policy uncertainty, rate cuts and supportive conditions should underpin US growth and corporate earnings. Elevated valuations and market concentration call for caution, broad diversification, and tactical agility. Despite near-term volatility, we remain constructive on the medium-term outlook and see opportunities to add risk selectively during pullbacks.

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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