

Equilibrium Global Managed Portfolio

month ended 31 December 2025



Managed portfolio details

Investment manager: Equilibrium Investment Management	Platform availability: Momentum Wealth International	Reporting currency: USD
Inception date: 01 January 2019	Investment timeframe: 5 years +	Investment manager fee: 0.25%
Investment target: Global Cash¹ +4.0%	Peer group: Morningstar Moderate Allocation²	Total investment charges (TIC) ³ : 0.65%

Investment objective

The portfolio is designed to offer a balance between capital preservation and capital appreciation over the medium to long term through investment in a diversified range of international asset classes and currencies.

Risk appetite

The portfolio is ideally suited to investors with a medium risk tolerance with an investment horizon of 5 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		56.5%
Robeco Multi-Factor Global Equity ⁱ	Global equity	19.2%
Evenlode Global Equity ⁱ	Global equity	7.1%
Lyrical Global Value Equity Strategy ⁱ	Global equity	7.0%
Jennison Global Equity Opportunities ⁱ	Global equity	5.9%
Coronation Global Emerging Markets	Emerging market equity	3.0%
Fidelity Emerging Markets	Emerging market equity	3.0%
Sands Capital Emerging Markets Growth	Emerging market equity	3.0%
Artisan Global Value ⁱ	Global equity	2.3%
Rainier International SMID Cap Growth ⁱ	Global equity	1.5%
Paradise Global SMID Cap ⁱ	Global equity	1.3%
Morant Wright Fuji Yield ⁱ	Japan equity	1.3%
Granahan US Focused Growth ⁱ	US equity	1.1%
Prusik Asian Equity Income ⁱ	Emerging market equity	0.8%
Fixed income		30.0%
Dodge & Cox Global Bond	Aggregate bonds	12.0%
iShares Global Government Bond	Government bonds	8.0%
STANLIB Global Bond	Aggregate bonds	5.0%
Coronation Global Strategic Income	Strategic bonds	5.0%
Property		4.5%
Catalyst Global Real Estate	Listed property	4.5%
Commodities		3.0%
Ninety One Global Gold	Gold & gold miners	3.0%
Cash & money market		6.0%
Ninety One US Dollar Money	Money market	6.0%

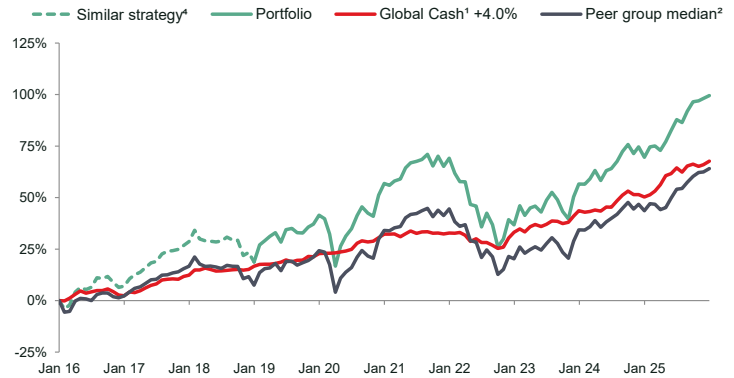
ⁱ Indirectly held in the Momentum GF Global Equity Fund

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

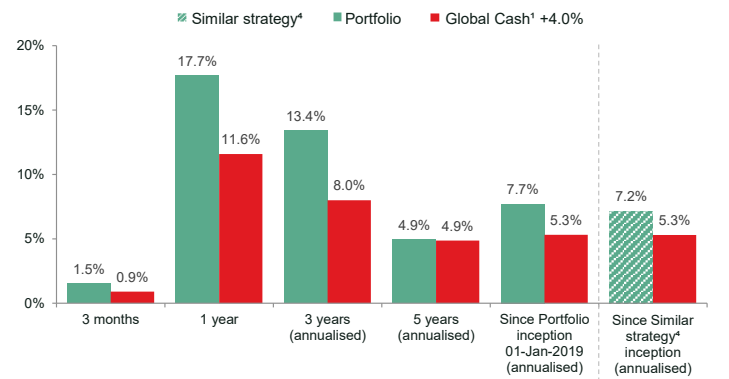
Underlying holding	Weight
Alphabet Inc A	1.6%
NVIDIA Corporation	1.1%
Microsoft Corporation	1.1%
Apple Inc	0.8%
TSMC Ltd (Sponsored ADR)	0.8%
Amazon.com Inc	0.7%
TSMC Ltd	0.7%
Johnson & Johnson	0.5%
Mastercard Incorporated A	0.5%
L'Oreal SA	0.5%

Data as at 31.12.2025, 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.

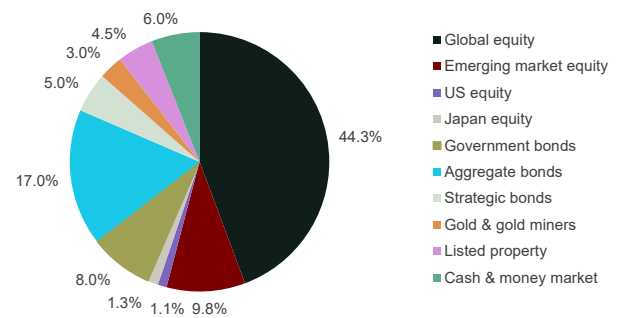
Cumulative returns



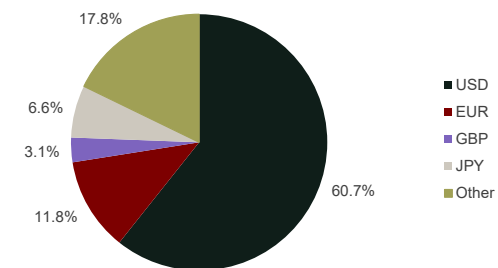
Portfolio performance



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 01.01.22, composite of: 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) 01.01.22 to present, a composite of the following indices: 50% Bloomberg (BBG) 3M T-Bill Statistic; 25% BBG 3-6M Euro Tsy Bill (France Germany Netherlands); 10% BBG 0-3M Sterling Gilt + Bill Statistic; 15% BBG 1-3M JPY Tsy Bill.

² Peer group is Morningstar Global Category: Moderate 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 delivered strong but narrow gains in 2025, punctuated by sharp bouts of volatility. The S&P 500 rose 17.4% for the year despite an early "Liberation Day" tariff shock that triggered one of the sharpest two-day drops on record and left the index down >15% from January highs. The three-year cumulative US equity return reached 82%, but breadth stayed thin: only 30% of S&P 500 constituents outperformed, with Nvidia (+39%) and Alphabet (+65%) contributing ~30% of the index's gain. Notably, returns were earnings-led (US EPS +13.5%) with only modest multiple expansion (+2.5%), reversing the pattern of 2023–24.

Outside the US, performance was stronger: MSCI World ex-US returned 31.8% as US exceptionalism was questioned and the trade-weighted dollar fell 9.5%. Further dollar weakness is likely as rate differentials narrow, and USD hedging costs decline.

Communication Services (+31%) and IT (+23%) led MSCI World sectors alongside Financials (+26%) on easier conditions, while Consumer Staples (+6%) and Discretionary (+7%) reflected subdued broad-based spending. Gold surged 61.5% on dollar weakness and macro hedging demand. Bond markets were broadly supportive: US Treasuries returned +6.2%; high grade and high yield outperformed on carry; and emerging-market hard-currency debt was the standout at +12.4% as the dollar softened and tariff fears ebbed.

With US financial conditions easing, the effects of earlier global loosening filtering through, and targeted fiscal support in train, the backdrop for growth is improving. Stronger investment, particularly in AI infrastructure alongside cyclical sectors, should offset softer labour markets and weaker consumption, resulting in a modest strengthening in activity. Volatility is inevitable given fiscal/debt constraints, stretched AI valuations and market concentration, and questions around the sustainability and monetisation of AI capex. We remain cautiously optimistic: stay invested, emphasise broad diversification across asset classes, regions and styles, and maintain tactical agility to add risk selectively during pullbacks.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.

■ Risk warnings and important notes

This portfolio is administered and managed by Equilibrium Investment Management (Pty) Ltd (Equilibrium) (Reg. No. 2007/018275/07), an authorised financial services provider (FSP32726) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS), and a part of Momentum Metropolitan Holdings Limited (Reg.No. 1904/002186/06), rated B-BBEE level 1.

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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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