Equilibrium Global Managed Portfolio

month ended 30 January 2026

Managed portfolio details

Investment manager: **Equilibrium Investment Management**	Platform availability **Momentum Wealth**	Reporting currency: **ZAR**
Inception date: **01 January 2019**	Investment timeframe: **5 years +**	Investment manager fee: **0.25%**
Investment target: **Global Cash[1] +4.0% + ZAR/USD movement**	Peer group: **Morningstar Moderate Allocation[2]**	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.

very low | medium | very high

Capital

Probability of a capital loss or negative return in any 12-month period

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	19.5%
Lyrical Global Value Equity Strategy [i]	Global equity	7.1%
Evenlode Global Equity [i]	Global equity	7.0%
Jennison Global Equity Opportunities [i]	Global equity	5.6%
Fidelity Emerging Markets	Emerging market equity	3.0%
Coronation Global Emerging Markets	Emerging market equity	3.0%
Sands Capital Emerging Markets Growth	Emerging market equity	3.0%
Artisan Global Value [i]	Global equity	2.4%
Rainier International SMID Cap Growth [i]	Global equity	1.5%
Morant Wright Fuji Yield [i]	Japan equity	1.3%
Paradice Global SMID Cap [i]	Global equity	1.2%
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%

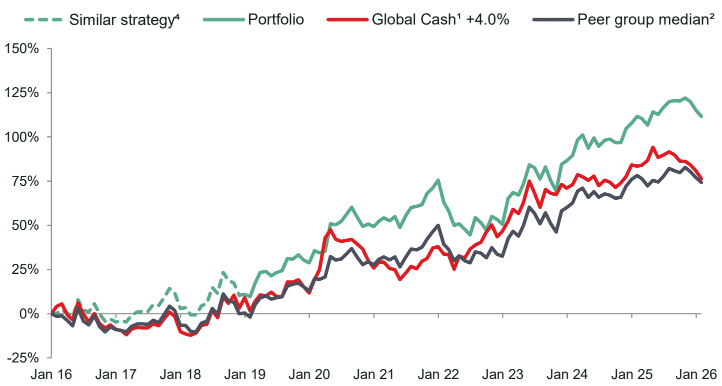
[i] *Indirectly held in the Momentum GF Global Equity Fund*

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

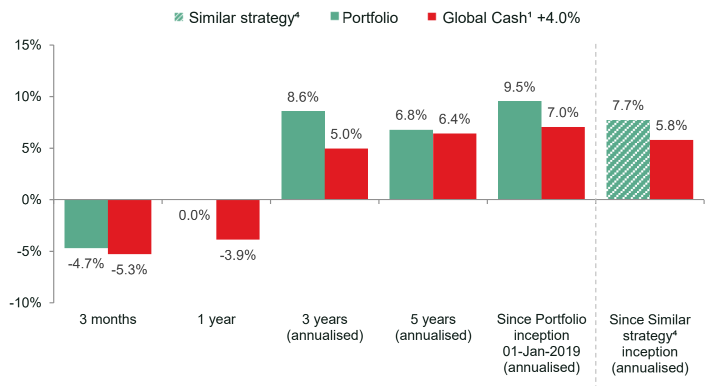
Underlying holding	Weight
Alphabet Inc A	1.6%
NVIDIA Corporation	1.1%
Microsoft Corporation	1.1%
Apple Inc	0.8%
TSMC Ltd (Sponsored ADR)	0.8%
Amazon.com Inc	0.7%
TSMC Ltd	0.7%
Johnson & Johnson	0.5%
Mastercard Incorporated A	0.5%
L'Oreal SA	0.5%

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 (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.

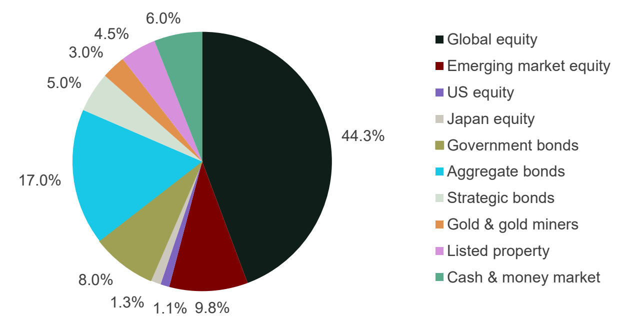
Cumulative returns



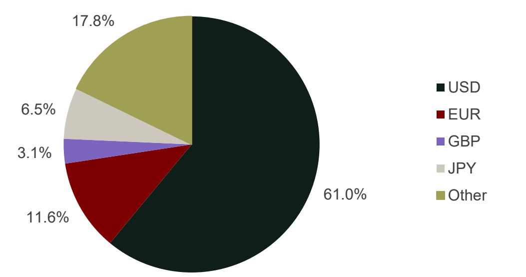
Portfolio performance



Strategy allocation[5]



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

The new year opened with an extraordinary burst of geopolitical activity as the US launched strikes in Venezuela on 3 January, leading to the capture of Nicolás Maduro and the collapse of the Bolivarian leadership. Despite the severity of the headlines, markets reacted with relative indifference: oil prices barely moved, reflecting Venezuela's limited 1% contribution to global production. Far more consequential for sentiment were escalating tensions around the Persian Gulf, where protests across Iran reportedly resulted in thousands of deaths and raised the spectre of wider regional instability. Domestically, the US administration faced scrutiny following the deaths of two protesters in Minneapolis during ICE operations. Against this backdrop, Washington assembled a "huge armada" in pursuit of a renewed nuclear agreement with Tehran, echoing the rapid build-up seen in Venezuela weeks earlier, though the latter had been framed under the Monroe Doctrine. Tensions even spilled into the Arctic, with a diplomatic clash over Greenland's status before President Trump appeared to rule out military escalation during remarks at Davos.

Remarkably, these developments unfolded within a matter of weeks. Yet markets again opted to look through geopolitical noise, consistent with recent patterns in which investors discount hard-to-model "Trump risk" and refocus on fundamentals. In the US, representing over 70% of the MSCI World Index, fourth-quarter earnings season began strongly, with solid revenue and profit growth and broad upside surprises. The domestic economy remained resilient, inflation contained, and the Federal Reserve kept rates unchanged in January. Equity leadership broadened, with small-cap stocks outperforming by a notable margin: the Russell 2000 gained 5% versus a -0.3% return for the "Magnificent Seven". Asian markets were mixed, though Korea remained exceptional, rising 23.4% in January after an 80% surge in 2025. Emerging-market equities benefitted from risk-on sentiment and continued US-dollar softness, with the DXY falling 1.4% for the month. Fixed income delivered steady if unremarkable returns, aside from sharp volatility at the long end of the Japanese curve.

Precious metals extended their rally despite a late-January correction: gold finished the month up 13%, silver 19%. While the "debasement trade" has structural appeal, such extreme moves appear difficult to reconcile with only modest dollar weakness. Markets may be under-pricing broader risks, reinforcing the case for diversification and maintaining exposure to quality, at what is arguably a discount in markets today.

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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