

# Equilibrium Global Growth Portfolio

month ended 27 February 2026



## Managed portfolio details

Investment manager: <b>Equilibrium Investment Management</b>	Platform availability: <b>Momentum Wealth International</b>	Reporting currency: <b>USD</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%</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>87.1%</b>
Robeco Multi-Factor Global Equity <sup>i</sup>	Global equity	29.2%
Lyrical Global Value Equity Strategy <sup>i</sup>	Global equity	12.2%
Evenlode Global Equity <sup>i</sup>	Global equity	11.8%
Jennison Global Equity Opportunities <sup>i</sup>	Global equity	9.1%
Fidelity Emerging Markets	Emerging market equity	4.7%
Sands Capital Emerging Markets Growth	Emerging market equity	4.7%
Coronation Global Emerging Markets	Emerging market equity	4.8%
Artisan Global Value <sup>i</sup>	Global equity	3.3%
Rainier International SMID Cap Growth <sup>i</sup>	Global equity	1.7%
Prusik Asian Equity Income <sup>i</sup>	Emerging market equity	1.6%
Morant Wright Fuji Yield <sup>i</sup>	Japan equity	1.4%
Paradise Global SMID Cap <sup>i</sup>	Global equity	1.3%
Granahan US Focused Growth <sup>i</sup>	US equity	1.3%
<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>5.9%</b>
Ninety One US Dollar Money	Money market	5.8%
Cash <sup>i</sup>	Cash	0.1%

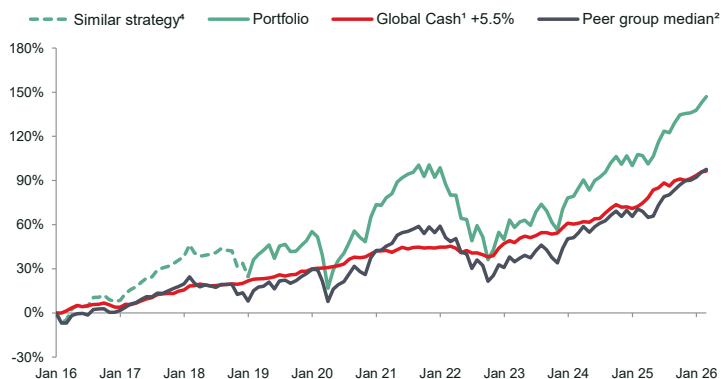
<sup>i</sup> Indirectly held in the Momentum GF Global Equity Fund

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

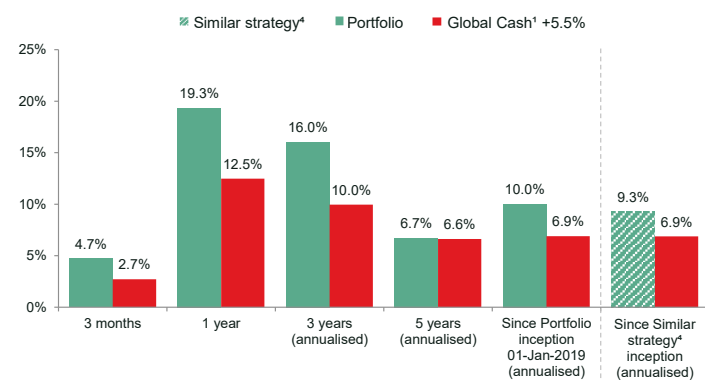
Underlying holding	Weight
Alphabet Inc A	2.4%
NVIDIA Corporation	1.7%
Microsoft Corporation	1.6%
Apple Inc	1.2%
TSMC Ltd (Sponsored ADR)	1.2%
TSMC Ltd	1.2%
Amazon.com Inc	1.1%
Johnson & Johnson	0.8%
Mastercard Incorporated A	0.8%
Tencent Holdings Ltd	0.7%

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.

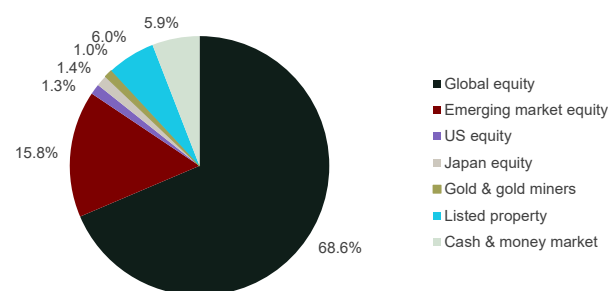
## Cumulative returns



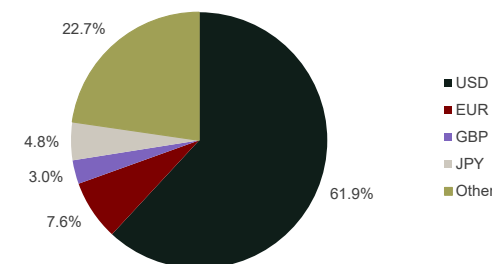
## Portfolio performance



## Strategy 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 01.01.22, 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.

<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

February was dominated by the escalation of US–Iran tensions. On the final day of the month, joint US and Israeli strikes targeted Tehran, resulting in the death of Ayatollah Ali Khamenei and several senior Iranian officials. Markets reacted immediately: oil prices spiked on concerns that the Strait of Hormuz could be disrupted, prompting a rapid repricing of risk assets and a sharp rise in inflation expectations.

Precious metals were highly volatile but ended the month positive. Silver gained 18% after significant intra-month declines. Broader risk assets rose unevenly. The trend of returns broadening out continued, as the US equity market underperformed, one of the few markets to post negative returns. Japan gained over 10%, supported by the outcome of the Takaichi election while the yen was largely stable. UK equities rose nearly 7%, emerging markets gained more than 5%, and Europe 3.5%.

Value and low-volatility equities outperformed. Growth equities recorded a fourth consecutive monthly decline, with the 'Mag 7' index falling 6.5%. February also saw a pronounced sell-off in software-as-a-service companies viewed as vulnerable to disruption from artificial intelligence, despite many maintaining proprietary data and intellectual property.

Listed real assets posted some of the strongest returns. Global property gained 6%, and infrastructure 7%. These sectors benefitted from their defensive characteristics and sensitivity to bond market movements; global bonds delivered small positive returns. Alternative assets, including gold, supported diversified multi-asset portfolios.

Macro data provided limited support. US Q4 growth slowed from the previous quarter but remained ahead of Europe and the UK, which grew 0.1% quarter-on-quarter. Labour market data in the US softened further. Central banks in the UK and Europe left rates unchanged. However, rising geopolitical risk and the associated upward pressure on inflation expectations reduced the likelihood of rate cuts in the near term.

Overall, February delivered positive returns for many mainstream assets but also highlighted vulnerabilities in asset-light industries facing disruption. Heightened geopolitical risk centred on the Strait of Hormuz remains a key factor for global growth, inflation, and market stability. Our multi-asset portfolios remain diversified, with an emphasis on quality and moderate-to-low interest-rate exposure relative to strategic benchmarks.

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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