

Equilibrium Global Cautious Portfolio

month ended 30 April 2026



Managed portfolio details

| | | |
|--|--|--|
| Investment manager: Equilibrium Investment Management | Platform availability: Momentum Wealth | Reporting currency: ZAR |
| Inception date: 01 January 2019 | Investment timeframe: 3 years + | Investment manager fee: 0.25% |
| Investment target: Global Cash¹ +2.5% + ZAR/USD movement | 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 | 9.8% |
| Lyrical Global Value Equity Strategy ⁱ | Global equity | 4.1% |
| Evenlode Global Equity ⁱ | Global equity | 3.9% |
| Jennison Global Equity Opportunities ⁱ | Global equity | 3.2% |
| Sands Capital Emerging Markets Growth | Emerging market equity | 1.7% |
| Fidelity Emerging Markets | Emerging market equity | 1.7% |
| Artisan Global Value ¹ | Global equity | 1.0% |
| Prusik Asian Equity Income ⁱ | Emerging market equity | 0.6% |
| Rainier International SMID Cap Growth ⁱ | Global equity | 0.5% |
| Grarahan US Focused Growth ⁱ | US equity | 0.5% |
| Morant Wright Fuji Yield ⁱ | Japan equity | 0.5% |
| Palm Harbour Global Value ⁱ | Global equity | 0.4% |
| Fixed income | | 60.0% |
| iShares Global Government Bond | Government bonds | 20.0% |
| Dodge & Cox Worldwide Global Bond | Aggregate bonds | 20.0% |
| Coronation Global Strategic Income | Strategic bonds | 10.0% |
| STANLIB Global Bond | Aggregate 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% |

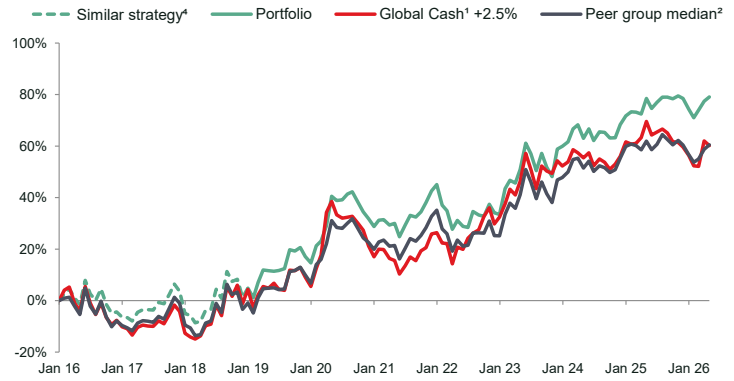
ⁱ Indirectly held in the Momentum GF Global Equity Fund

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

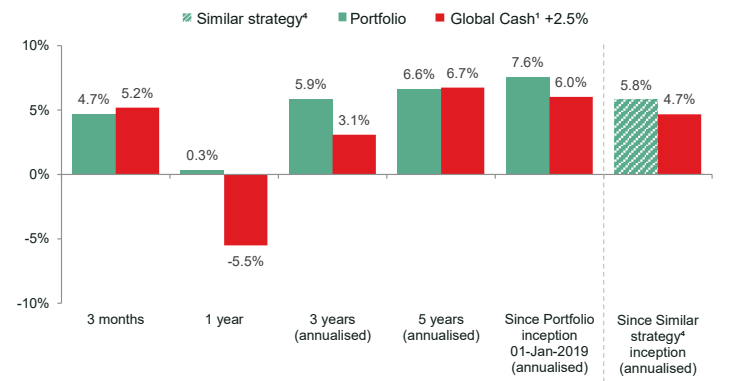
| Underlying holding | Weight |
|---|--------|
| TSMC Ltd | 1.2% |
| Tencent Holdings Ltd | 0.4% |
| MercadoLibre Inc | 0.3% |
| Apollo Hospitals Enterprise Limited | 0.2% |
| Alibaba Group Holding Limited Sponsored ADR | 0.2% |
| Nebius Group NV A | 0.2% |
| Samsung Electronics Co Ltd | 0.2% |
| Bajaj Finance Limited | 0.2% |
| SK hynix Inc | 0.1% |
| HDFC Bank Limited | 0.1% |

Data as at 31.03.2026, 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.

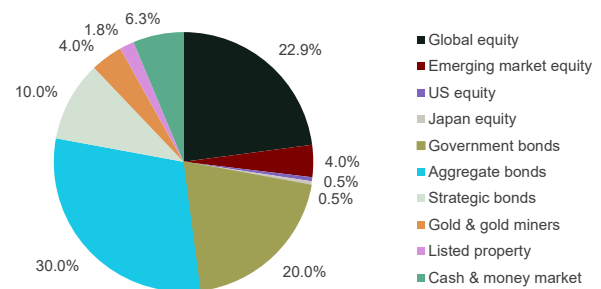
Cumulative returns



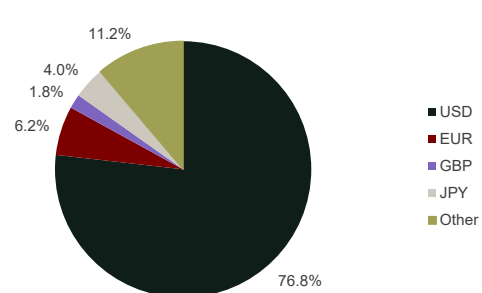
Portfolio performance



Strategy 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: 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

After a difficult first quarter, markets rebounded strongly in April as a tentative ceasefire and renewed US-Iran dialogue lifted sentiment and triggered a sharp rally in risk assets. Geopolitics briefly took a back seat to the dominant tech and AI narrative that has driven markets in recent years, even though underlying tensions in the Middle East remained largely unresolved. The Strait of Hormuz stayed effectively closed, regional conflicts persisted, and oil prices remained elevated. Brent Crude is still near doubling its start-of-year level and futures are implying \$100 oil through September, posing a potential headwind to growth and earnings. Nonetheless, investors welcomed the relative calm, with "not worse" news proving supportive.

Performance was broadly positive across asset classes. Global equities rose 9.4%, marking one of the strongest monthly gains in decades. Growth significantly outperformed value (12.3% vs 6.9%), while quality delivered 9%, though more defensive segments lagged. Technology led markets higher, with the Nasdaq and 'Mag 7' up over 15%. Asian and emerging markets also performed strongly, supported by outsized gains in semiconductor names such as SK Hynix, which helped drive Korea's KOSPI sharply higher. Despite the risk-on backdrop, bond markets were relatively resilient as easing inflation expectations provided support. Credit performed well, with spreads tightening across both corporate and emerging markets.

Real assets and alternatives also delivered positive returns, while gold declined modestly, reflecting limited demand for traditional hedges in a strong risk environment. Energy prices eased slightly over the month, although remained elevated in absolute terms. In the UK, relations with the US appeared to stabilise following a successful state visit, offering a temporary reprieve from recent political tensions.

We enter May with improved momentum. Portfolios remain well diversified with a broadly constructive risk stance. While valuations have risen in parts of the market, we continue to emphasise staying invested amid rapidly shifting sentiment. A diversified, style-balanced global equity allocation remains central, with elevated concentration in markets enhancing the opportunity for active management, even if headline index returns moderate from here.

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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■ Contact information

Equilibrium Investment Management (Pty) Ltd
268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
T +27 (0)12 671 8911
F +27 (0)12 684 5869
Email info@eqinvest.co.za
Web www.eqinvest.co.za