

Equilibrium Global Cautious Portfolio

month ended 29 May 2026

equilibrium

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	9.9%
Lyrical Global Value Equity Strategy ⁱ	Global equity	3.9%
Evenlode Global Equity ⁱ	Global equity	3.8%
Jennison Global Equity Opportunities ⁱ	Global equity	3.4%
Fidelity Emerging Markets	Emerging market equity	1.8%
Sands Capital Emerging Markets Growth	Emerging market equity	1.7%
Artisan Global Value ⁱ	Global equity	0.9%
Prusik Asian Equity Income ⁱ	Emerging market equity	0.6%
Rainier International SMID Cap Growth ⁱ	Global equity	0.5%
Granahan 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%
Dodge & Cox Worldwide Global Bond	Aggregate bonds	20.0%
iShares Global Government Bond	Government 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%

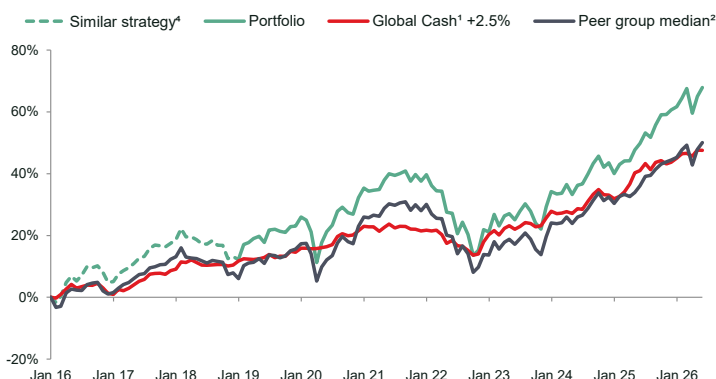
ⁱ Indirectly held in the Momentum GF Global Equity Fund

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

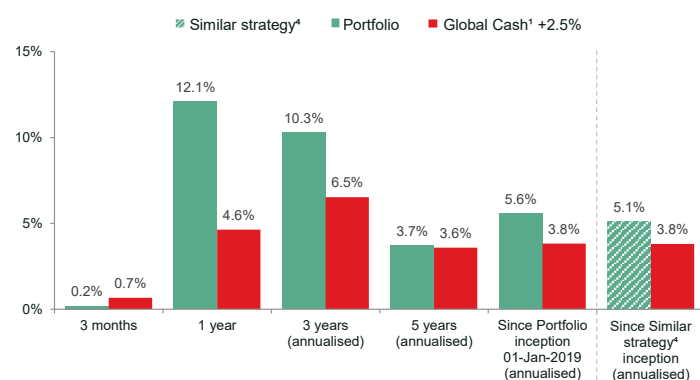
Underlying holding	Weight
TSMC Ltd	1.2%
Tencent Holdings Ltd	0.4%
MercadoLibre Inc	0.3%
Apollo Hospitals Enterprise Limited	0.2%
Alibaba Group Holding Limited Sponsored ADR	0.2%
Nebius Group NV A	0.2%
Samsung Electronics Co Ltd	0.2%
Bajaj Finance Limited	0.2%
SK hynix Inc	0.1%
HDFC Bank Limited	0.1%

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.

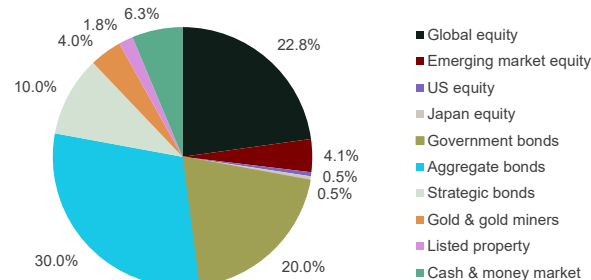
Cumulative returns



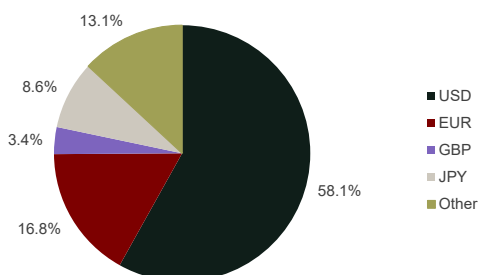
Portfolio performance



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

The US-Iran war remained the main focal point in financial markets for the third consecutive month in May. As expectations about the conflict progression oscillated between a deal or no deal to end the war, risk assets behaved accordingly. Towards the end of the month, President Trump's announcement that peace terms were "largely negotiated", despite much in the way of supporting evidence, prompted a sharp fall in the oil price and offered support to many asset classes. In the end, relief that there was no serious escalation in the war and that there seemed to be some progress in negotiations, supported another decent month for global equities, with the MSCI World Index rising 4.6% for the month.

Furthermore, renewed optimism about the AI theme caused the large semiconductor stocks to propel various equity markets higher, particularly in emerging markets, which rose 9.7%. Korean markets benefitted from this most heavily, as Samsung and SK Hynix rose 41% and 78% respectively, while the MSCI Korea returned 35% over the month.

In contrast to robust global equity returns, lingering inflation and fiscal concerns restricted global DM bonds and global listed property returns to only marginally positive US dollar returns – the latter was the laggard in May. The US dollar showed further strength this month, likely due to the confirmation of new Fed Chair, Kevin Warsh, who has acknowledged that policymakers will have to proceed carefully in cutting interest rates given current inflation dynamics. Gold saw another unimpressive month, falling 1.7% while the Rogers Commodities index suffered a similar fate, down 3.6%.

As June begins, we remain cautious of rising valuations and index concentration, as well as the potential prolonging of the crisis in Iran. Portfolios remain well diversified across styles and asset classes in the face of high uncertainty and pockets of overvaluation.

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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