

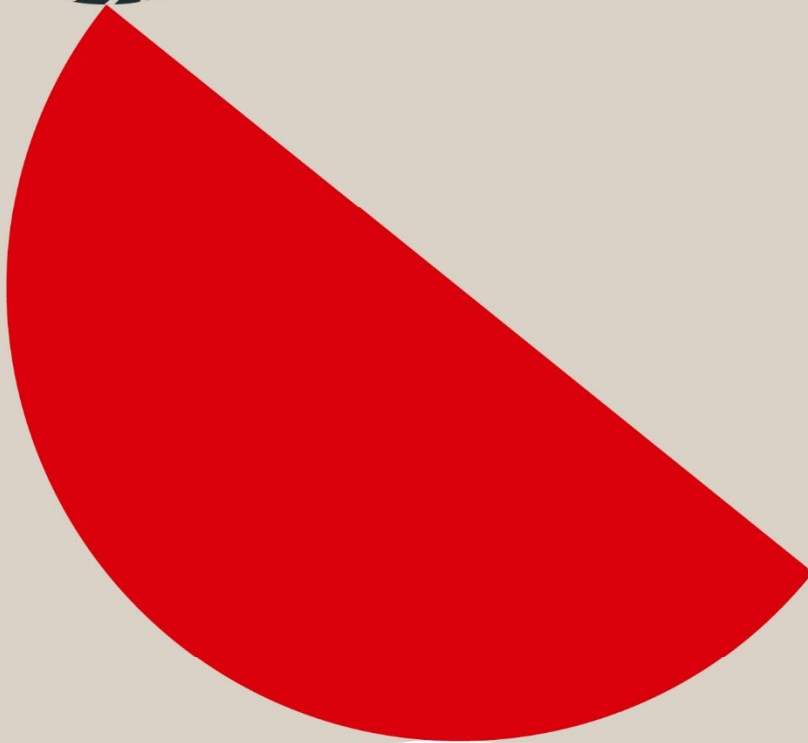
**equilibrium**



# **Equilibrium**

**Quarterly Report**

**Q3 2025**



**equilibrium**



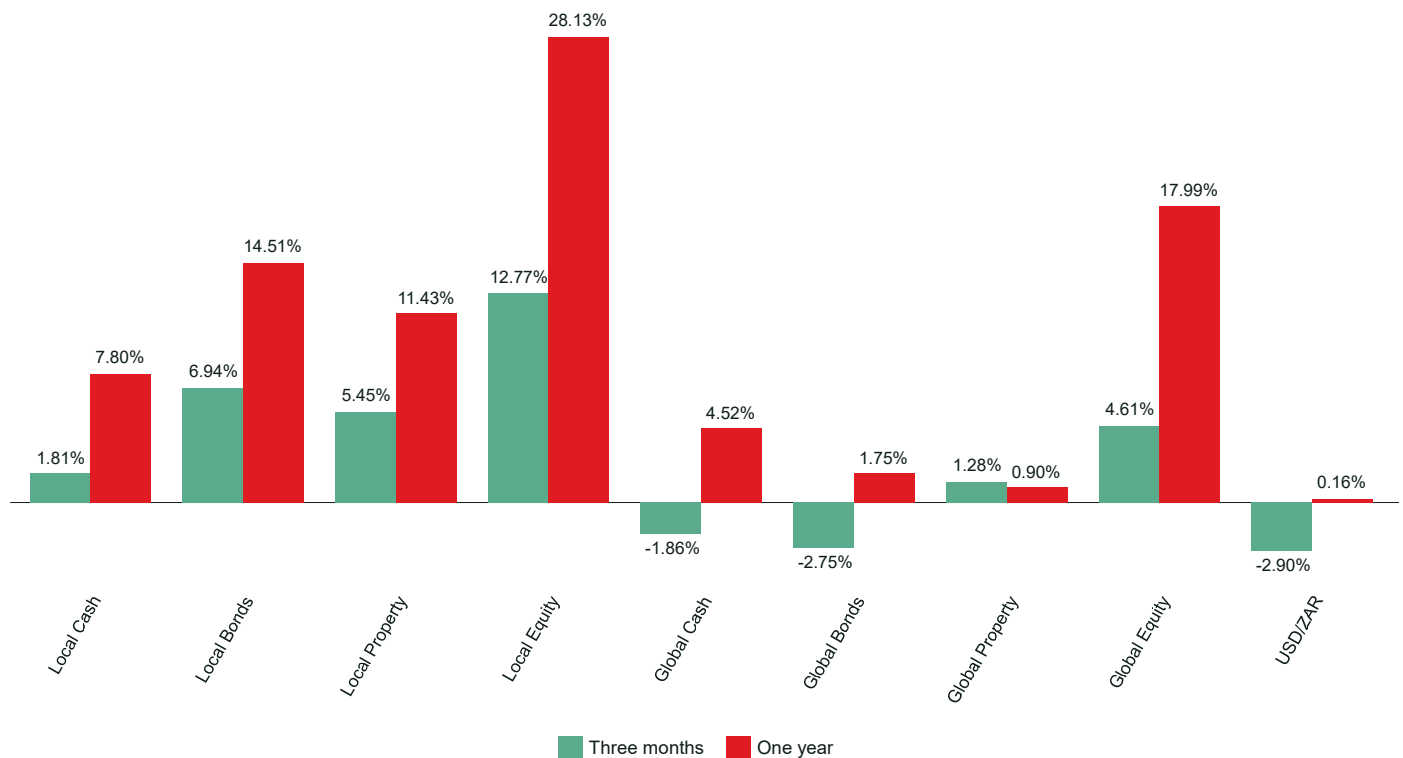
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# 1. Market performance as at 30 September 2025

## Asset Class Returns



Global financial markets posted strong gains in the third quarter of 2025, driven by robust artificial intelligence (AI) and technology demand, solid corporate earnings and a well-anticipated US Federal Reserve (Fed) rate cut. A weaker US dollar (USD) supported emerging markets over the quarter.

Although US trade policy wasn't in the spotlight as much as earlier in the year and some progress was made, there is still a lot of uncertainty. Businesses around the world are changing how they manage their supply chains to rely less on the US and China, which have been at the centre of recent trade disputes. Even though markets performed well, there are still risks. Valuations are high, inflation remains a concern and global political tensions could still affect market stability.

US stocks had a strong third quarter, with the S&P 500 rising by 8% in USD terms and 4.9% in rand terms, as a strengthening rand detracted from the returns of global asset classes. There were a few bumps along the way, especially after the July jobs report and a sell-off in government bonds in September. Still, solid company earnings and a stable economic environment helped support the market. Inflation in the US ticked up slightly in August, but the impact of new tariffs was less severe than expected. This gave the Fed room to cut interest rates by 0.25% in September – its first rate cut of the year – and it signalled that more rate cuts could follow, which gave further support to US equities.

Global equities, as measured by the MSCI All Countries World index (ACWI), ended the quarter up 7.6% in USD terms and 4.6% in rand terms. A general risk-on environment caused emerging market equities (MSCI Emerging Markets Index) to outperform developed markets during the quarter, up 10.6% in USD terms and 7.4% in rand terms. The strong performance was mainly driven by big players like China, Taiwan and Korea. Progress in the US-China trade talks helped boost investor confidence, while continued excitement around AI-related companies also added to the positive momentum.

Bond markets were volatile throughout the quarter as global political uncertainty and concerns around fiscal sustainability came into focus. Nonetheless, the FTSE World Government Bond Index (WGBI) eked out a positive return of 0.2% in USD terms and 2.8% lower in rand terms for the quarter, mainly supported by US Treasuries while European and UK bonds ended the quarter marginally down. Global property (FTSE EPRA Nareit) had another positive quarter, up 4.2% in USD terms and 1.3% in rand terms for the quarter.



SA equities extended their rally in the third quarter, with the FTSE/JSE Capped SWIX All Share Index (Capped SWIX) up 12.8%. Strong gold and platinum prices underpinned a buoyant performance from the Resources sector, up a staggering 46.8% for the quarter and a year-to-date return of 104.9%. Returns from the Industrials and Financials sectors were much more muted, up 3.7% and 1% respectively for the quarter. Over the quarter, local property (FTSE/JSE All Property Index) gained from falling local bond yields and positive earnings guidance from company management, up 5.4%.

SA nominal bonds rallied further in the third quarter as the South African Reserve Bank (SARB) confirmed that the 3% bottom end of the official inflation target range was now their preferred goal. Strong foreign demand was also evident for local bonds in the quarter. The JSE All Bond Index (ALBI) delivered 6.9%, for a return of 14.5% over the last 12 months. Shorter-dated instruments in the one to 3-year and three to 7-year maturities ended the quarter 2.3% and 3.8% higher, respectively, while bonds in the seven to 12-year spectrum ended the quarter 7.8% higher. The most significant contribution was from bonds in the 12+ year spectrum, delivering a return of 9.6% for the quarter.

Cash (STeFI Composite Index) was the underperforming local asset class in the third quarter as the SARB continued to cut policy rates, though still delivering inflation-beating returns of 1.8% over the quarter and 7.8% over the last 12 months. The rand continued its strong run and gained roughly 2.9% against the USD over the quarter, supported by USD weakness and higher gold prices.

Sources: Morningstar and Momentum Investments.



## 2. Portfolio performance as at 30 September 2025

### 2.1. Executive summary

- The Income portfolio outperformed its benchmark but lagged its peer group during the quarter. All the multi-asset class portfolios outperformed their respective benchmarks but underperformed their respective peer groups over the quarter, barring the Unconstrained portfolio, which outperformed its peer group.
- During the last 12 months, tactical asset allocation (TAA) contributed to performance across all the multi-asset class portfolios, albeit only marginally in the Conservative, Moderate and Balanced portfolios, and in the Stable portfolio where there was no effect. The overweight position to local equity and underweight position to local cash contributed to performance while the underweight position to local property detracted from performance over the last 12 months. Manager selection detracted from performance across all the multi-asset class portfolios over the last 12 months.
- All the portfolios delivered reasonable returns over their respective time horizons with the Income, Conservative, Stable, Moderate and Balanced portfolios outperforming their respective benchmarks. The relatively more aggressive portfolios, the Growth and Unconstrained portfolios, remained under pressure and underperformed their respective benchmarks. This was primarily due to protracted periods of muted growth from growth asset classes.
- Performance over the respective time horizons relative to peers was encouraging with all portfolios outperforming, barring the Income portfolio, due to the Mi-Plan IP Enhanced Income Retention Fund impairments.

#### Hedge fund portfolios (new portfolios launched in the quarter)

- The Stable Hedge portfolio outperformed its benchmark over the quarter while the Growth Hedge portfolio underperformed.
- The Stable Hedge portfolio outperformed its benchmark over its time horizon, while the Growth Hedge portfolio outperformed over a 5-year period due to the limited return history, albeit on a mostly back tested basis for both portfolios.



## 2.2. Trailing returns

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Income Portfolio</b>	2.52%	4.74%	8.85%	9.31%	8.00%	7.58%	7.67%	99
Benchmark: STeFI Composite	1.81%	3.71%	7.80%	7.96%	6.43%	6.53%	6.65%	
(ASISA) South African MA Income	3.09%	5.67%	8.97%	10.01%	8.33%	7.88%	7.84%	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Conservative Portfolio</b>	4.61%	10.73%	12.61%	14.30%	11.58%	9.08%	8.78%	99
Benchmark: CPI + 2%	1.56%	2.95%	5.29%	6.17%	7.00%	6.63%	6.60%	
(ASISA) South African MA Medium Equity	4.74%	9.61%	12.57%	13.11%	10.47%	8.59%	8.32%	

	3m	6m	1y	2y (ann.)	4y (ann.)	6y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Stable Portfolio</b>	5.07%	11.75%	13.47%	17.01%	11.33%	10.50%	9.27%	99
Benchmark: CPI + 3%	1.80%	3.44%	6.29%	6.85%	8.02%	7.68%	7.60%	
(ASISA) South African MA Medium Equity	5.72%	11.71%	14.40%	15.93%	10.89%	9.70%	8.69%	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Moderate Portfolio</b>	5.41%	12.44%	14.13%	16.25%	13.79%	9.82%	9.19%	99
Benchmark: CPI + 4%	2.03%	3.92%	7.29%	8.17%	9.00%	8.63%	8.60%	
(ASISA) South African MA Medium Equity	5.72%	11.71%	14.40%	14.44%	11.69%	9.16%	8.79%	

	3m	6m	1y	2y (ann.)	4y (ann.)	6y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Balanced Portfolio</b>	5.68%	13.24%	14.58%	18.45%	12.18%	11.56%	9.62%	99
Benchmark: CPI + 5%	2.27%	4.40%	8.29%	8.85%	10.02%	9.68%	9.60%	
(ASISA) South African MA High Equity	5.91%	12.64%	15.07%	16.88%	11.53%	11.00%	9.22%	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Growth Portfolio</b>	5.77%	13.64%	14.96%	17.57%	14.65%	10.18%	9.55%	99
Benchmark: CPI + 6%	2.50%	4.88%	9.29%	10.17%	11.00%	10.63%	10.60%	
(ASISA) South African MA High Equity	5.91%	12.64%	15.07%	15.59%	12.93%	9.68%	9.22%	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Unconstrained Portfolio</b>	5.95%	14.07%	15.20%	17.99%	14.53%	10.47%	9.99%	99
Benchmark: CPI + 6%	2.50%	4.88%	9.29%	10.17%	11.00%	10.63%	10.60%	
(ASISA) Wwide MA Flexible	4.69%	11.29%	15.68%	16.12%	10.83%	9.69%	9.64%	

	3m	6m	1y	3y	5y	SL*	Mths SL
<b>Equilibrium Stable Hedge Portfolio</b>	10.28%	18.90%	18.82%	21.29%	20.17%	1.86%	1
Benchmark: STeFI Composite	1.81%	3.71%	7.80%	7.96%	6.43%	0.58%	

	3m	6m	1y	3y	5y	SL*	Mths SL
<b>Equilibrium Growth Hedge Portfolio**</b>	3.45%	7.53%	9.01%	12.94%	12.86%	5.49%	1
Benchmark: FTSE/JSE Capped SWIX All Share	12.77%	23.70%	28.13%	21.59%	18.83%	6.53%	

\*SL = "Since Launch". This is the launch date of the tracker investment. Returns prior to the launch date are calculated on a simulated or back tested basis. Returns for all periods greater than 1y are annualised.

These represent the returns of the portfolios loaded on the Momentum Wealth platform. The returns of portfolios on other platforms may be slightly different due to differences in the underlying building block funds used (due to fund availability) and/or due differences in fund fee classes that can be accessed on each platform.

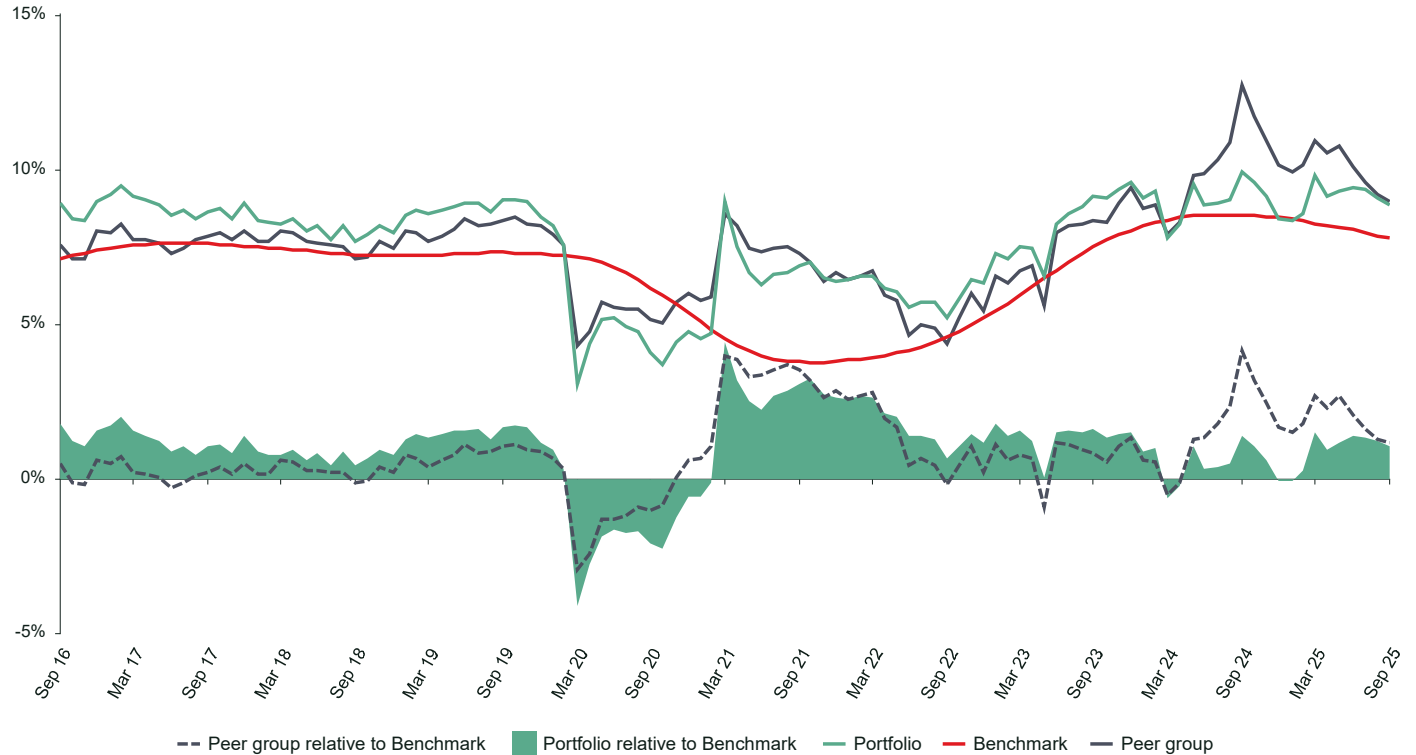
\*\*The Equilibrium Growth Hedge portfolio does not have a returns history for its investment horizon of 7 years.



## 2.3. Rolling returns ann.: 10 years to 30 September 2025

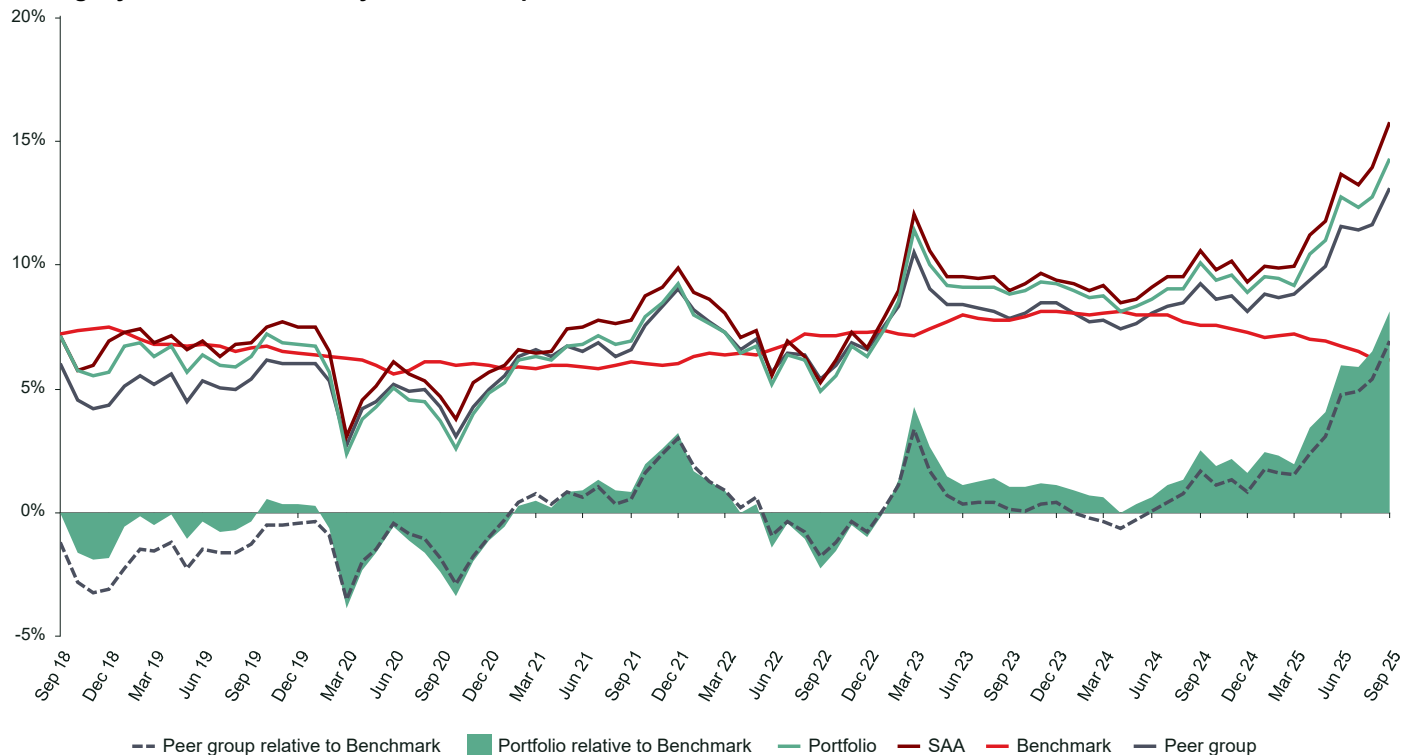
### 2.3.1. Equilibrium Income Portfolio

Rolling 1-year returns ann.: 10 years to 30 September 2025



### 2.3.2. Equilibrium Conservative Portfolio

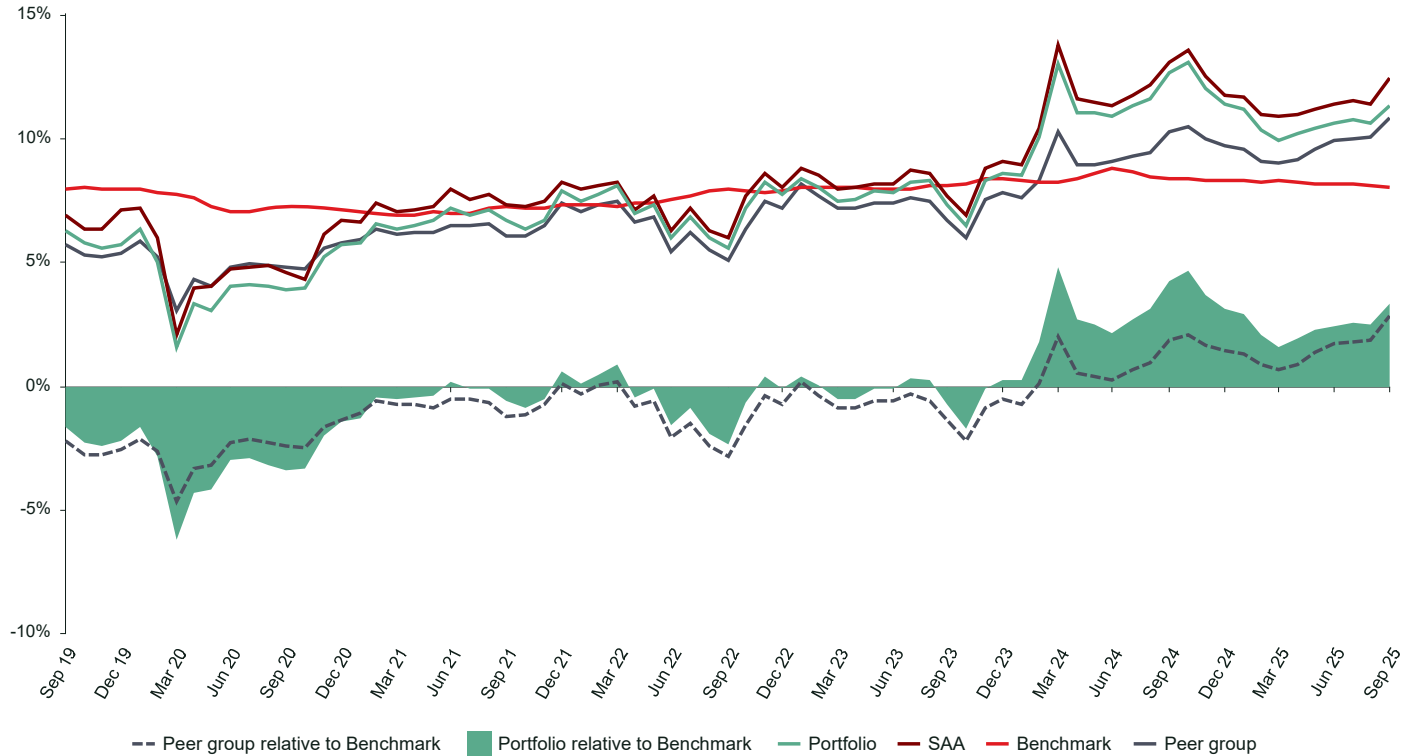
Rolling 3-year returns ann.: 10 years to 30 September 2025





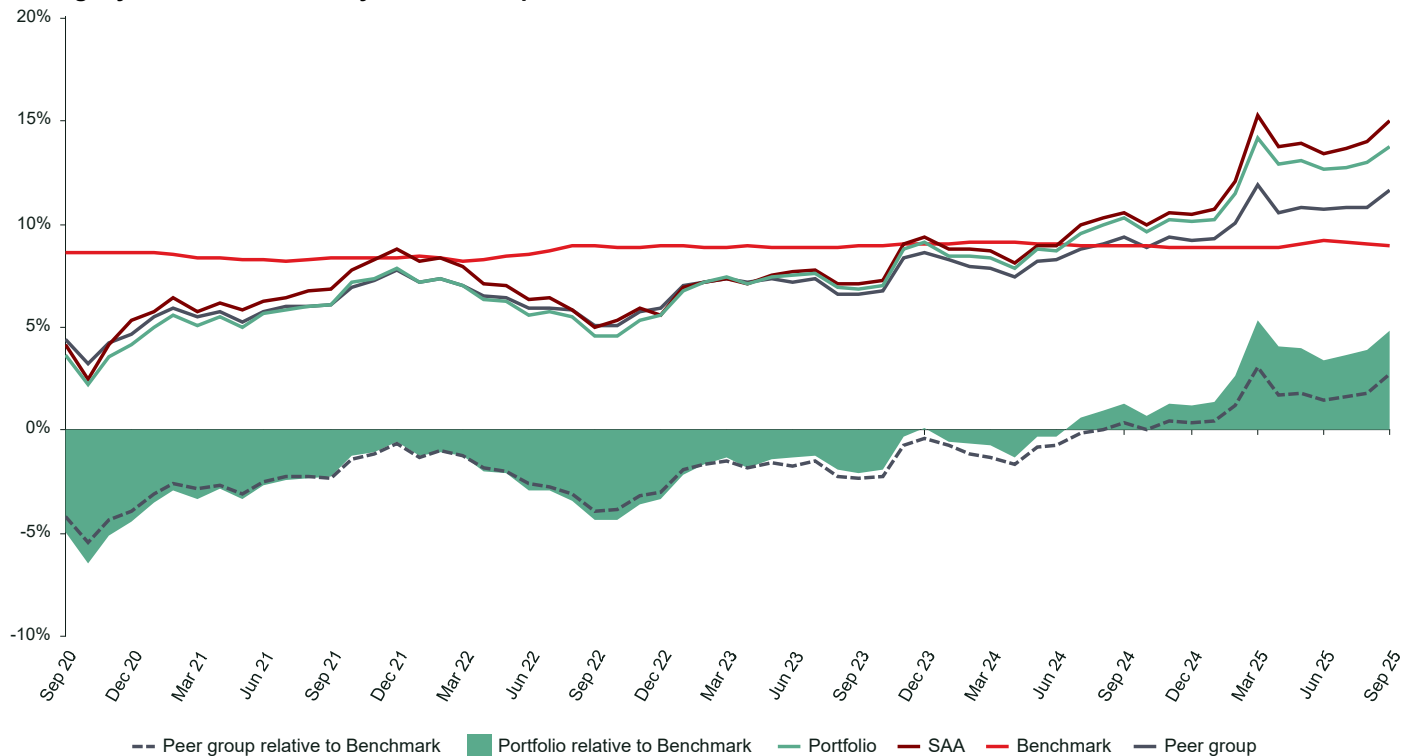
### 2.3.3. Equilibrium Stable Portfolio

Rolling 4-year returns ann.: 10 years to 30 September 2025



### 2.3.4. Equilibrium Moderate Portfolio

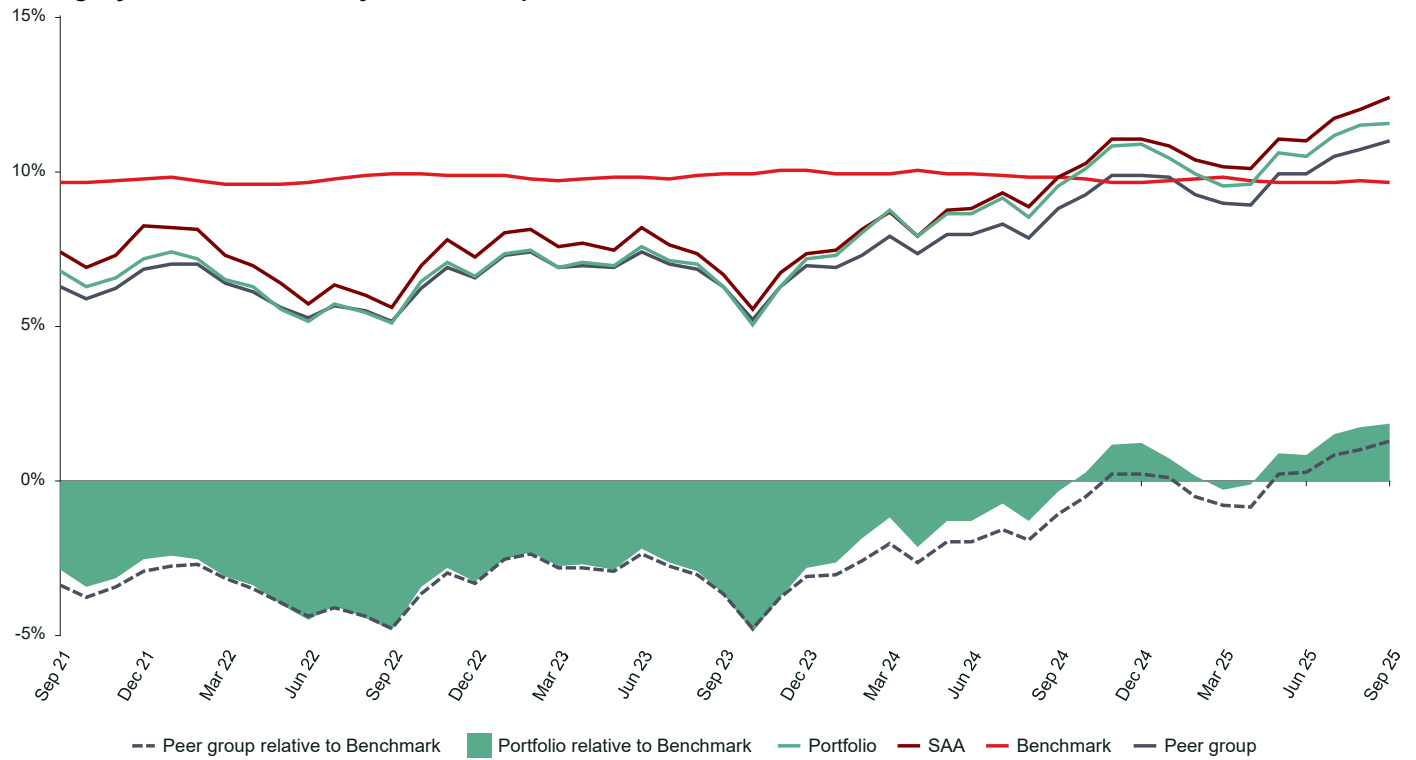
Rolling 5-year returns ann.: 10 years to 30 September 2025





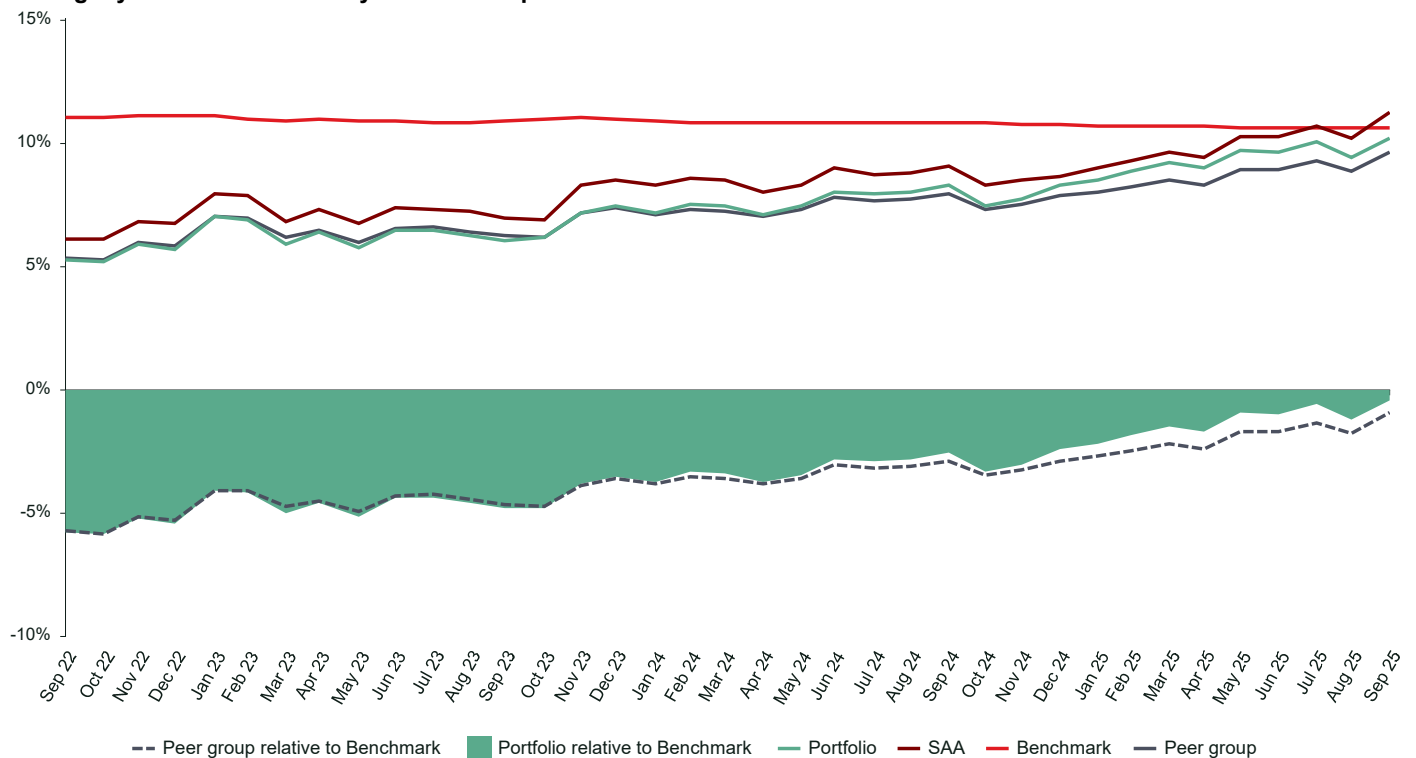
### 2.3.5. Equilibrium Balanced Portfolio

Rolling 6-year returns ann.: 10 years to 30 September 2025



### 2.3.6. Equilibrium Growth Portfolio

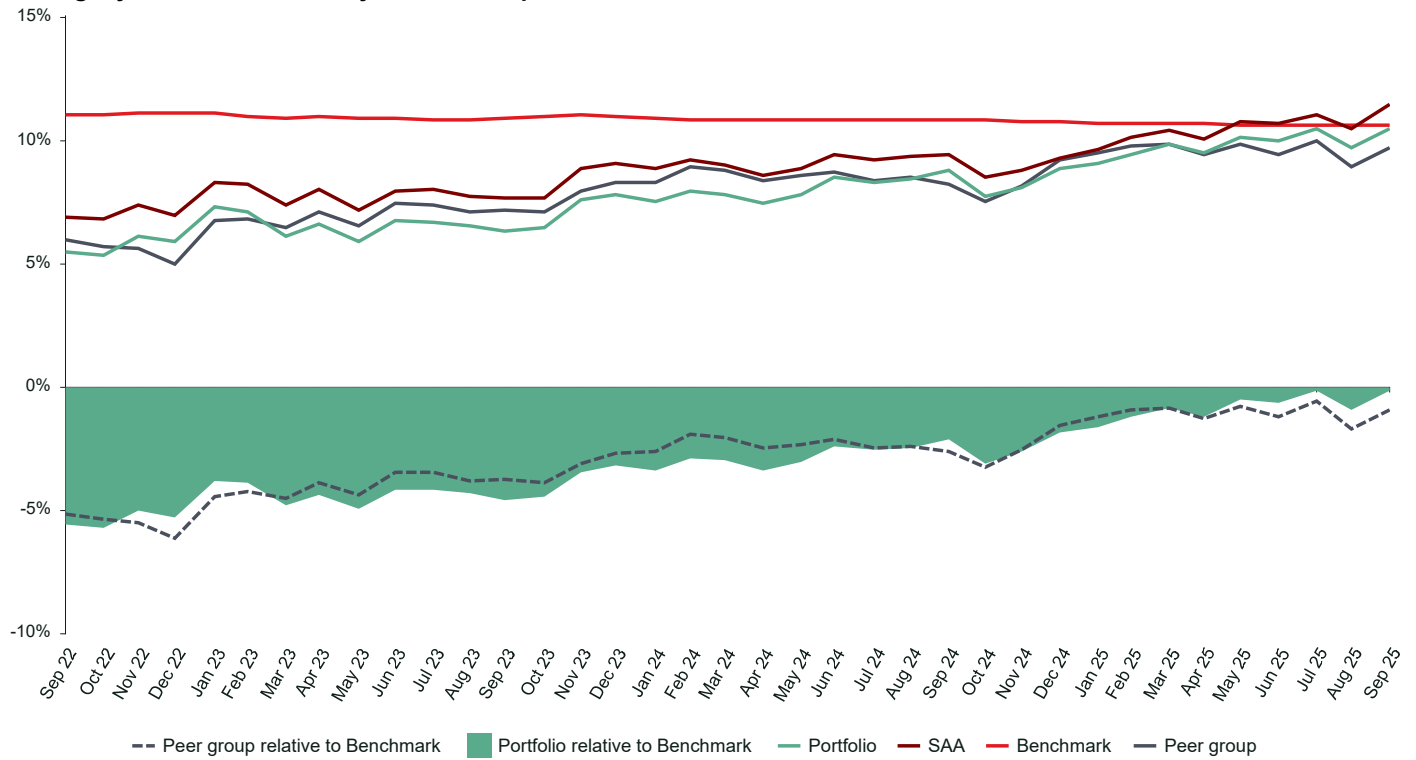
Rolling 7-year returns ann.: 10 years to 30 September 2025





### 2.3.7. Equilibrium Unconstrained Portfolio

Rolling 7-year returns ann.: 10 years to 30 September 2025



### 2.3.8. Equilibrium Stable Hedge Portfolio

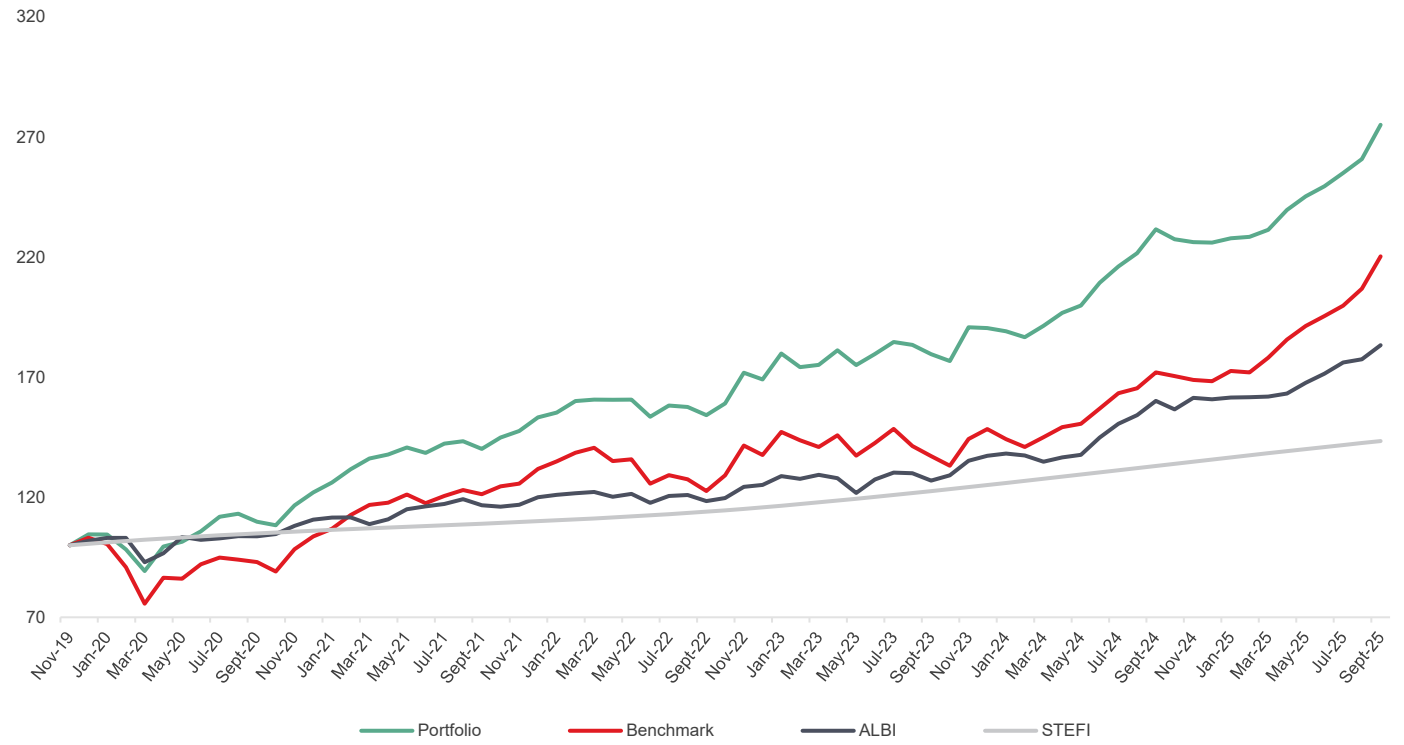
Cumulative returns from 30 November 2019





### 2.3.9. Equilibrium Growth Hedge Portfolio

Cumulative returns from 30 November 2019





## 2.4. Portfolio attribution

### 2.4.1. Total portfolio attribution: 12 months to 30 September 2025

$$A + B + C + D + E = F$$

Model Portfolio	Strategic Asset Allocation (SAA)* (A)	Tactical Asset Allocation (TAA)* (B)	Managers (C)	Fees (D)	Trading Effect (E)	Total return (F)
Equilibrium Conservative Portfolio	15.07%	0.05%	-2.04%	-0.29%	-0.19%	12.61%
Equilibrium Stable Portfolio	16.56%	0.00%	-2.62%	-0.29%	-0.17%	13.47%
Equilibrium Moderate Portfolio	17.63%	0.10%	-3.22%	-0.29%	-0.10%	14.13%
Equilibrium Balanced Portfolio	18.56%	0.09%	-3.54%	-0.29%	-0.24%	14.58%
Equilibrium Growth Portfolio	19.09%	0.34%	-3.85%	-0.29%	-0.33%	14.96%
Equilibrium Unconstrained Portfolio	19.09%	0.77%	-3.92%	-0.29%	-0.44%	15.20%

\* Refer to the descriptors included in Section 5.1 (Glossary).

### 2.4.2. Manager selection effects (top contributors and detractors): 12 months to 30 September 2025

Fund name	Equilibrium Conservative Portfolio	Equilibrium Stable Portfolio	Equilibrium Moderate Portfolio	Equilibrium Balanced Portfolio	Equilibrium Growth Portfolio	Equilibrium Unconstrained Portfolio
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	0.04%	0.06%	0.06%	0.07%	0.08%	0.09%
Curate Momentum Enhanced Yield Fund (D)	0.27%	0.19%	0.12%	0.06%	0.02%	
Curate Momentum Global Sustainable Equity Feeder Fund (E)	0.13%	0.17%	0.18%	0.23%	0.24%	0.23%
Momentum SA Flexible Fixed Interest Fund (D)	0.07%	0.06%	0.05%	0.04%	0.02%	0.02%
Aylett Equity Prescient Fund (A1)	-0.37%	0.49%	-0.58%	-0.64%	-0.73%	-0.73%
BlueAlpha BCI Equity Fund (B)	-0.14%	-0.19%	-0.22%	-0.26%	-0.28%	-0.28%
Fairtree Equity Prescient Fund (A2)	-0.16%	-0.21%	-0.25%	-0.29%	-0.32%	-0.32%
Foord Equity Fund (B2)	0.60%	-0.80%	-0.96%	-1.06%	-1.19%	-1.19%
Momentum Core Equity Fund (C)	-0.32%	-0.43%	-0.51%	-0.59%	-0.63%	-0.63%
Visio BCI Unconstrained Fixed Interest Fund (C)	-0.44%	-0.37%	-0.33%	-0.25%	-0.12%	-0.11%



### 3. Fund manager returns to 30 September 2025

	3m	6m	1y	3y	5y	7y	Commentary
<b>Local Cash</b>							
Amplify SCI Absolute Income Retail HF (A1)	1.23%	5.88%	10.21%	12.33%	11.29%		With the long R2032/R2037/R2048 position, the R2037s contributed to performance. With the long R2035/R2040/R2053 position, the R2039 and R2042 has temporarily weighed on performance.
Amplify SCI Diversified Income Retail HF (A1)	2.23%	4.46%	9.40%	11.12%	11.66%		
Curate Momentum Enhanced Yield Fund (D)	2.19%	4.49%	9.35%	9.62%	7.71%		All investments delivered positive returns this quarter. The main contributors were government bond repacks and credit.
Fairtree BCI Income Plus Fund (H)	2.87%	6.24%	11.55%	12.71%	10.18%		The fund carries no direct modified duration risk, a stance that has been consistent since the launch date. The fund has a 10-year correlation to ALBI of 0.54, which implies an R-squared of 0.29. So around 30% of the volatility of the fund can be explained by the All Bond Index. The TOP40TR Index and ALBI have delivered outsized performance figures since Q1 2024.
Prescient Income Provider Fund (A2)	2.61%	5.94%	10.17%	10.69%	8.90%	8.29%	The fund benefited from good-yielding assets and its preferred duration position in the R2032 bond was the biggest contributor. The only modest detractor was the portfolio hedge.
<b>STeFI Composite Index</b>	<b>1.81%</b>	<b>3.71%</b>	<b>7.80%</b>	<b>7.96%</b>	<b>6.43%</b>	<b>6.53%</b>	
<b>(ASISA) South African IB Short Term</b>	<b>2.31%</b>	<b>4.61%</b>	<b>9.00%</b>	<b>9.19%</b>	<b>7.52%</b>	<b>7.55%</b>	
<i>(ASISA) South African MA Income</i>	3.09%	5.67%	8.97%	10.01%	8.33%	7.88%	
<b>Local Bonds</b>							
Momentum SA Flexible Fixed Interest Fund (D)	7.26%	14.16%	14.98%	15.96%	12.94%		Currently credit exposure in the building block is at the lowest levels it has been for many years with Prescient only investing in South African government debt at present. Prescient had an exceptionally large exposure (87.65%) to the 7-12-years sector of the yield curve at the end of the quarter. The overweight positioning to this sector contributed positively to the relative return for the quarter. Coronation on the other hand, ended the quarter being marginally underweight the 12+-years sector (30.29%). Coronation's exposure to ILB's (1.85%) detracted from the relative returns as this asset classes delivered 5.15%.
Visio BCI Unconstrained Fixed Interest Fund (C)	3.83%	7.75%	11.46%	12.73%	11.05%	10.19%	The fund outperformed its STeFI x1.25 benchmark. Positive contributors came from long-end nominal and shorter-dated inflation-linked bonds, as well as a high yield and prudent liquidity stance. Relative detractors were primarily the underweight in long duration, conservative positioning, and residual shorter-dated exposure.
<b>FTSE/JSE All Bond Index (ALBI20)</b>	<b>6.94%</b>	<b>13.23%</b>	<b>14.51%</b>	<b>15.70%</b>	<b>12.07%</b>	<b>10.72%</b>	
<b>Local Equity</b>							
36One BCI SA Equity Fund (F)	12.23%	22.97%	27.80%	24.56%	23.01%	17.39%	The main contributors to performance were Grindrod, Absa, Prosus, MTN and Glencore. The main detractors were Gold Fields, Sibanye Stillwater and Impala.
Amplify SCI Managed Equity Retail HF (A1)	13.92%	28.16%	33.34%	28.98%			The main contributors to performance were Naspers, Curro, Astral and N91.
Aylett Equity Prescient Fund (A1)	0.18%	10.37%	10.20%	13.77%	17.22%	11.44%	The top contributor to performance was Impala Platinum and Valterra Platinum. The main detractor was Reinet.
Fairtree - Silver Oak Equity LS FR Retail HF (1)	17.86%	28.05%	27.36%	26.36%			



	3m	6m	1y	3y	5y	7y	Commentary
Fairtree - Wild Fig Multi Strategy FR Retail HF (1)	1.79%	5.72%	-4.79%				
Fairtree SA Equity Prescient Fund (A2)	12.58%	22.00%	22.84%	21.72%	19.32%	17.18%	The Resource sector was the key performance contributor during Q3. The fund's performance was positively impacted by positions in Gold Fields, AngloGold, Prosus, Northam Platinum and Impala. Positions in Truworths, Sanlam, Nedbank, Foschini, and Reinet detracted from performance.
Foord Equity Fund (B2)	5.29%	10.45%	10.58%	19.81%	18.22%	10.71%	The main contributors to performance were an allocation to gold producers, Naspers/Prosus and Fortress. The main detractors were holdings in SA Inc. companies exposed to the domestic economy and Anheuser-Busch InBev.
Momentum Core Equity Fund (C)	12.09%	22.36%	23.10%	19.01%	17.35%	11.91%	Performance dispersion between the three underlying strategies was much closer this quarter, with the Trending component being the best performing investment strategy. It returned 13.3% as the market rewarded the strategy focused on price and earnings momentum, as was evident in the gold sector and selected financials. The value component performed in line with the market, whereas Quality struggled. Despite only a small underweight to the rallying gold sector, both these strategies saw a material deduction from their underweight positions.
<b>FTSE/JSE Capped SWIX All Share Index (J433T)</b>	<b>12.77%</b>	<b>23.70%</b>	<b>28.13%</b>	<b>21.59%</b>	<b>18.83%</b>	<b>11.89%</b>	
<b>FTSE/JSE SWIX All Share Index (J403T)</b>	<b>12.88%</b>	<b>24.34%</b>	<b>28.92%</b>	<b>21.93%</b>	<b>17.33%</b>	<b>11.77%</b>	
<i>(ASISA) South African EQ General</i>	9.24%	18.26%	19.25%	17.51%	16.02%	10.47%	
<b>Global Cash</b>							
Coronation Gbl Strategic USD Income (ZAR) FF (P)	-1.62%	-3.58%	4.96%	4.64%	4.32%	6.21%	The main contributors to performance were strong gains in emerging market (EM) debt and a rally in US Treasuries. Detractors included underperformance in European and UK inflation-linked bonds, and overall market headwinds from shifting sentiment and political uncertainty.
<b>ICE BofA US 3-Month Treasury Bill Index*</b>	<b>-1.86%</b>	<b>-4.21%</b>	<b>4.52%</b>	<b>3.31%</b>	<b>3.67%</b>	<b>5.39%</b>	
<i>(ASISA) Global IB Short Term</i>	-2.14%	-2.48%	4.71%	4.42%	2.23%	4.20%	
<b>Global Bonds</b>							
1invest Global Government Bond Index FF (B1)	-2.55%	-2.52%	-0.07%	1.36%	-3.28%	1.98%	
<b>FTSE World Government Bond Index (WGBI)</b>	<b>-2.75%</b>	<b>-1.77%</b>	<b>1.75%</b>	<b>3.04%</b>	<b>-2.37%</b>	<b>2.73%</b>	
<b>FTSE Group-of-Seven (G7) Government Bond Index</b>	<b>-2.86%</b>	<b>-2.52%</b>	<b>1.00%</b>	<b>2.28%</b>	<b>-2.65%</b>	<b>2.60%</b>	
<b>Global Equity</b>							
Coronation Gbl Em Mkts Flexible (ZAR) Fund (P)	7.02%	21.27%	21.46%	19.50%	3.17%	7.77%	The main contributor to performance was the Chinese battery maker CATL, ASML, Naspers & Prosus, Trip.com and Grab Holdings. The main detractors were Alibaba, Mercado Libre and Bank Mandiri.
Curate Momentum Global Sustainable Equity FF (E)	3.91%	13.08%	19.68%				The main contributors to performance in Q3 were Western Digital Corporation, Micron Technology Inc, Genmab A/S, United Therapeutics, Corp and Agnico Eagle Mines Ltd. The main detractors were Applied Materials Inc, Fortinet Inc, Oracle Corp, Centene Corp and Tesla.
Satrix MSCI World Index Fund (B2)	4.01%	11.91%	16.99%	21.19%	14.78%	14.63%	
<b>MSCI ACWI Gross Total Return</b>	<b>4.61%</b>	<b>12.86%</b>	<b>17.99%</b>	<b>22.03%</b>	<b>14.84%</b>	<b>15.03%</b>	
<b>MSCI World Index Gross Total Return</b>	<b>4.24%</b>	<b>12.41%</b>	<b>17.93%</b>	<b>22.61%</b>	<b>15.71%</b>	<b>15.73%</b>	
<b>MSCI Emerging Markets Index</b>	<b>7.73%</b>	<b>16.75%</b>	<b>18.36%</b>	<b>17.21%</b>	<b>8.23%</b>	<b>9.69%</b>	
<i>(ASISA) Global EQ General</i>	3.34%	10.06%	14.86%	17.98%	11.09%	11.48%	



	3m	6m	1y	3y	5y	7y	Commentary
<b>Flexible Property Composite</b>							
Catalyst SCI Flexible Property Fund (C)	2.81%	7.75%	3.97%	16.29%	17.08%		The best performing sectors globally were Health Care, Diversified and Malls. The worst performing sectors are Cold Storage, Data Centres and Lab Space.
<b>Flexible Property Composite</b>	<b>3.78%</b>	<b>10.91%</b>	<b>7.21%</b>	<b>18.20%</b>	<b>16.60%</b>	<b>5.44%</b>	
<b>Hedge Fund Composite</b>							
360NE Prescient Retail HF (1)	8.48%	15.11%	12.75%	14.85%	15.91%	13.09%	The main contributors were Prosus/Naspers, Valterra Platinum and AngloGold Ashanti. The main detractors came from the technology sector and index protection strategies.
Peregrine Capital High Growth Retail HF (A)	4.12%	9.73%	14.24%	16.07%	14.64%		The Materials, Communication Services, Forex, Technology, Real Estate and Consumer staples sectors were the biggest contributors to performance. The main detractors were industrials, Health Care, Consumer Discretionary and Equity index Hedges sectors.
Peregrine Capital Pure Hedge Retail HF (A)	2.84%	5.80%	11.40%	12.00%	10.33%		The Materials, Communication Services, Forex, Technology, Real Estate and Consumer staples sectors were the biggest contributors to performance. The main detractors were industrials, Health Care, Consumer Discretionary and Equity index Hedges sectors.
<b>Hedge Fund Composite</b>	<b>7.21%</b>	<b>13.36%</b>	<b>17.65%</b>	<b>14.81%</b>	<b>12.70%</b>	<b>9.50%</b>	

*\*The US LIBOR benchmark has been replaced by the ICE BoAML 3-month US Treasury Bill Index G001 effective 1 December 2021. The ICE US Transition Benchmark includes the US LIBOR till 30 November 2021 and the ICE BoAML 3-month US Treasury Bill Index G001 thereafter..*



## 4. Quarterly house view summary and portfolio changes

### 4.1. House view summary

What we expect will happen in the year ahead...					
Growth	Inflation	Currency	Interest rates	Cash	Government bonds
<p>Elevated protectionist barriers are hindering export-driven local growth this year, while renewed political uncertainty has led to disappointing growth in private sector fixed investment. A stronger contribution from fixed investment is anticipated from late 2026 as logistics spending increases on the back of increased private sector participation. Despite subdued credit growth and sluggish job creation, real wage gains are, nevertheless, expected to bolster household spending, and overall economic activity, in the near term.</p>	<p>Ample domestic grain and food harvests are likely to overshadow the inflationary impact from restricted poultry imports and red meat supplies, the latter affected by foot- and-mouth disease. Despite geopolitical tensions, a global oil supply glut is keeping prices in check. Moreover, rental inflation, a major driver of services inflation, is expected to remain modest in light of pedestrian growth. While inflation is projected to stay below the midpoint of the 3% to 6% inflation target range, higher electricity prices and medical aid inflation pose key upside threats.</p>	<p>The rand has remained resilient despite domestic political and fiscal risks, as well as global trade and geopolitical uncertainties. Concerns over US fiscal health, fears of compromised Federal Reserve independence, and doubts about data quality (following the recent dismissal of a US statistics agency head) have weakened confidence in the US dollar, bolstering emerging market assets, including the rand. Favourable commodity price movements have improved South Africa's terms of trade; however, logistics inefficiencies and the declining contribution of mining to gross domestic product have tempered the positive impact on the rand.</p>	<p>Inflation is likely to head higher in the second half of 2025, introducing a shorter-term challenge for the SA Reserve Bank (SARB) to bed down inflation expectations closer to the bottom end of the 3% to 6% inflation target. While a lower inflation target has not yet been formally adopted by the Finance Minister, the SARB is guiding inflation expectations lower through open mouth operations. Should inflation expectations react positively and fiscal authorities adhere to fiscally prudent policies, there remains a possibility of additional modest monetary policy easing late in 2026.</p>	<p>SA cash continues to offer investors an above-average prospective real yield, underpinned by our expectation that inflation will average around 4% over the coming year. However, as the SARB's rate-cutting cycle since September 2024 and rising inflation have reduced real cash yields from prior peaks, future returns from cash now appear less compelling relative to opportunities in other asset classes, particularly SA equities and nominal bonds.</p>	<p>SA vanilla government bonds continue to offer among the highest real yields globally, surpassed consistently only by Brazil within the EM universe. On a forward-looking basis, the current SA real bond yield of more than 5% is around 0.7 standard deviations above its historical average since the adoption of inflation targeting. While SA remains in a falling local interest rate cycle, this continues to provide a positive backdrop for both local equities and vanilla government bonds going forward.</p>
ILBs	Listed property	Equities	Global equities	Global bonds	Global cash
<p>Market expectations that SA's inflation target will be lowered, supported a strong rally by SA nominal bonds during May-July 2025, but undermined the performance of ILBs. However, since then, ILBs have recovered on the realisation that there is likely to be a cyclical rise in local inflation in the remainder of 2025 which should lead to widening breakevens in the coming months.</p>	<p>There has been a positive recent trend in earnings guidance by SA listed property companies. This builds on the improvement in the operating and financial metrics that have been visible in the sector for some time. Not only are operating costs coming down due to solar investments but the cost of debt is also falling as property companies start to see the benefits of interest rate cuts. As a result, interest cover ratios have improved from historical lows.</p>	<p>SA listed companies have negligible revenue exposure to the US and should thus not experience a notable direct negative impact from the announced 30% tariff increase on SA imports by the US. The cheaply-valued SA equity market remains under-owned within Global Emerging Market (GEM) funds – with the SA equity market one of the strongest global equity performers so far in 2025, this could put the overlooked market back onto the radar screens of foreign investors, as has often been the case in the past.</p>	<p>The aggregate US equity market has been vibrant this year. Whereas the growth-negative elements of the Trump policy package (higher tariffs and immigration clampdown) are mainly headwinds for the smaller market capitalisation sectors such as consumer discretionary, retail and health care, the positive elements (lower taxes and deregulation) are mainly tailwinds for the higher market capitalisation sectors, like technology and financials.</p>	<p>US bonds screen as attractively valued relative to US equities on a historical basis. However, this relative attractiveness could persist if inflationary outcomes or fiscal deterioration were to exceed current market expectations, or if Fed independence is deemed to be at risk.</p>	<p>We see global cash as a preferred global fixed-income asset class with similar expected returns to global bonds at lower risk and volatility, particularly with the general global trend of fiscal deterioration negatively impacting the longer ends of global yield curves.</p>



## 4.2. Tactical asset allocation (TAA) positioning

Asset Class	Q2 2025	Q3 2025
<b>Local</b>		
Local Cash	Neutral	Underweight
Local Bonds	Neutral	Overweight
Local Property	Neutral	Neutral
Local Equity	Neutral	Overweight
<b>Global</b>		
Global Cash	Neutral	Neutral
Global Bonds	Neutral	Underweight
Global Property	Neutral	Neutral
Global Equity	Neutral	Neutral DM, Overweight EM

## 4.3. Portfolio changes

Based on our asset class views and the current positioning of the portfolio, the following changes will be executed this quarter:

### 4.3.1. TAA changes

- Underweight Local Cash in favour of Local Equities
- Underweight Global Bonds in favour of Emerging Market (EM) Equities

In addition, we will buy the Curate Momentum Global Emerging Markets Equity Feeder Fund to complement the existing EM Equity fund, Coronation Global EM Flexible Feeder Fund. The Curate fund is managed by Robeco in the Netherlands. It applies a systematic, quantitative approach to stock selection. The strategy offers broad market exposure, a predictable risk profile and cost-effective implementation relative to traditional active peers. It also integrates sustainability and ESG considerations.

### 4.3.2. Local equity building block changes

Over the past quarter, we continued our research to ensure the portfolios have the appropriate exposure to key investment styles in the South African market - Momentum, Value, and Quality. We also increased the focus on the contribution of active managers and on reducing the exposure to passive and smart beta strategies, which tracks the performance of the relevant index more closely. We believe that through these additional enhancements, we will be able to further improve the consistency of the alpha profile of the local equity building block.

Based on our continued research, the changes to the funds include removing the Momentum Core Equity and Foord Equity funds and replacing them with the Truffle SCI General Equity and the Nedgroup Investments SA Equity funds (managed by Laurium). To get the ideal style exposure, and for completion purposes, we will also introduce an allocation to the Momentum Trending Equity Fund.

These changes will be done in a phased approach as follows:

- **Immediate:** 50% of Foord exposure to Truffle (i.e. 10% switch from Foord)
- **New tax year:**
  - Balance of Foord to Truffle (i.e. the remaining 10%)
  - Exit Momentum Core Equity and switch to Nedgroup Investments SA Equity and Momentum Trending funds (we will assess if this will be done in multiple tranches)



## 5. Appendices

### 5.1. Glossary

- **Discretionary fund manager (DFM)**  
Refers to a form of investment management in which buy and sell decisions are made by a portfolio manager on behalf of a client or investor. The term "discretionary" refers to the fact that investment decisions are made at the portfolio manager's discretion. This means that the client must have the utmost trust in the investment manager's capabilities.
- **Model portfolio**  
A model portfolio is not a legal entity. It is a "wrapper" that allows the DFM to construct a portfolio based on an optimal blend of underlying investments, i.e. CIS/unit trust funds. These can be made up of a single asset class or a collection of asset classes, depending on the portfolio's objective. The DFM is then able to look-through the underlying investments and give a consolidated report of these. So, instead of the adviser having to access each underlying fund factsheet in order to ascertain the asset allocation, overall performance and fees, this is done within the model portfolio.
- **Administration platform**  
A linked investment services provider (Lisp) that offers investors access to various unit trust funds and investment products such as retirement annuities and endowments.
- **Asset allocation**  
The allocation in percentage terms to each major asset class we optimise for (SA Cash, SA Bonds, SA Equity, SA Property, Global Bonds, Global Equity and Global Property).
- **SAA – Strategic asset allocation**  
The optimised long-term benchmark asset allocation of the portfolio. It can be interpreted as the long-term average asset allocation that is expected to most efficiently deliver on a portfolio's risk and return objectives. The actual asset allocation may deviate from the SAA at any given point in time in order to express shorter term views on asset classes or as a result of market movements. The long-term SAA is optimised to deliver on predefined VAR targets measured over 12-month periods with a 95% likelihood. As the risk profile of portfolios increase, so will the VAR targets.
- **Value-at-risk**  
Value-at-risk (VAR) is a statistical measure which quantifies the risk of loss within a portfolio over a specific time frame. More simply, it is an estimate of the maximum loss one can expect from a specific portfolio over a set time period (in our case 12 months) with a given likelihood (in our case 95%). This is best understood by way of an example: For a portfolio with a -2.0% VaR target, this implies that there is a 95% likelihood that the worst return the portfolio is expected to deliver over any 12-month rolling period is -2.0%.
- **Tactical asset allocation (TAA)**  
Deliberate deviations from the strategic asset allocation based on a shorter-term views on asset classes.
- **Absolute asset allocation**  
The actual allocation to each asset class in the portfolio.
- **Relative asset allocation**  
The actual allocation to each asset class minus the strategic allocation to that asset class.
- **Building block**  
A specialist fund that invests in a specific asset class and/or strategy. This is in contrast to multi-asset funds that invest in a variety of asset classes.
- **Annualised return**  
The average annual compounded return calculated for periods greater than 1 year.



- **Benchmark**  
An appropriate reference return for a fund/portfolio that captures the investment universe and risk characteristics of a fund/portfolio. This can also be a specific target return e.g. CPI + 6%.
- **Alpha**  
The return of a fund/portfolio minus the return of the benchmark of that fund/portfolio.
- **Active fund manager**  
Active investing aims to outperform a market index or benchmark by deviating from the weights of the market index. There are many different active strategies that differ in the way shares are selected (i.e. the investment style), the way a portfolio is constructed (e.g. benchmark-cognisant or benchmark-agnostic) and the time horizons of the expected pay-offs. Active funds are generally more expensive than passive and smart-beta funds due to the research costs involved in identifying shares that will outperform. Not all active funds are able to consistently outperform a market index due to a variety of reasons, such as the efficiency of financial markets, the high level of skill required of analysts and portfolio managers and the impact of fees on performance.
- **Passive fund manager**  
Passive investment strategies aim to replicate the performance of a published market index such as the FTSE/JSE Capped SWIX Index or MSCI World Index. This is usually done through full replication (i.e. holding all the underlying securities in the index) or partial replication where a manager follows an optimisation strategy that requires only a subset of securities to be held. Passive funds are generally cheaper than active and smart-beta funds as there are little-to-no research costs involved in executing the strategy. Passive funds will generally underperform the index they are tracking to the extent of its fees.
- **Developed markets (DM)**  
A country that is most developed in terms of its economy and financial markets. These countries generally have high standards of living. They are mostly located in North America, Western Europe and Australasia and include the US, UK, Canada, Germany, France, Italy, Japan and Australia.
- **Emerging markets (EM)**  
A country that has some characteristics of a developed economy but it still developing in terms of its productive capacity. They tend to exhibit a lower but growing standard of living. These include countries such as Brazil, India, China, South Africa, South Korea, Taiwan, Russia, Thailand, Turkey and Mexico.
- **Benchmark indices**  
The following widely published benchmarks are used to measure the performance of the building block funds within each asset class:

Asset class	Index/benchmark name	Index/benchmark full name	Comments
Local Cash	STeFI	Short-term fixed interest	Includes instruments with a maturity of up to 1 year.
Local Bonds	ALBI	FTSE/JSE All Bond Index	
Local Property	ALPI	FTSE/JSE All Property Index	Caps the largest stock at 15% of the index. Includes dual-listed companies.
Local Equity	Capped SWIX	FTSE/JSE Capped Shareholder Weighted All Share Index	Caps the largest stock at 10% of the index.
Global Cash	ICE BofA	ICE BofA US 3-Month Treasury Bill Index	
Global Bonds	WGBI	FTSE World Government Bond Index	
Global Property	EPRA Nareit	FTSE EPRA Nareit Developed Index	Includes developed and emerging market listed property.
Global Equity	MSCI ACWI	Morgan Stanley Capital All Country World Index	Includes developed and emerging market equities.



## 5.2. Disclaimers

These portfolios are administered and managed by Equilibrium Investment Management (Pty) Ltd (Equilibrium), an authorised financial services provider (FSP32726) and a part of Momentum Group Limited (Reg 1904/002186/06), rated B-BBEE level 1.

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Sources: Momentum Investments and Morningstar.

Q3  
2025

**Equilibrium**  
**Global Model Portfolios**  
Quarterly Report



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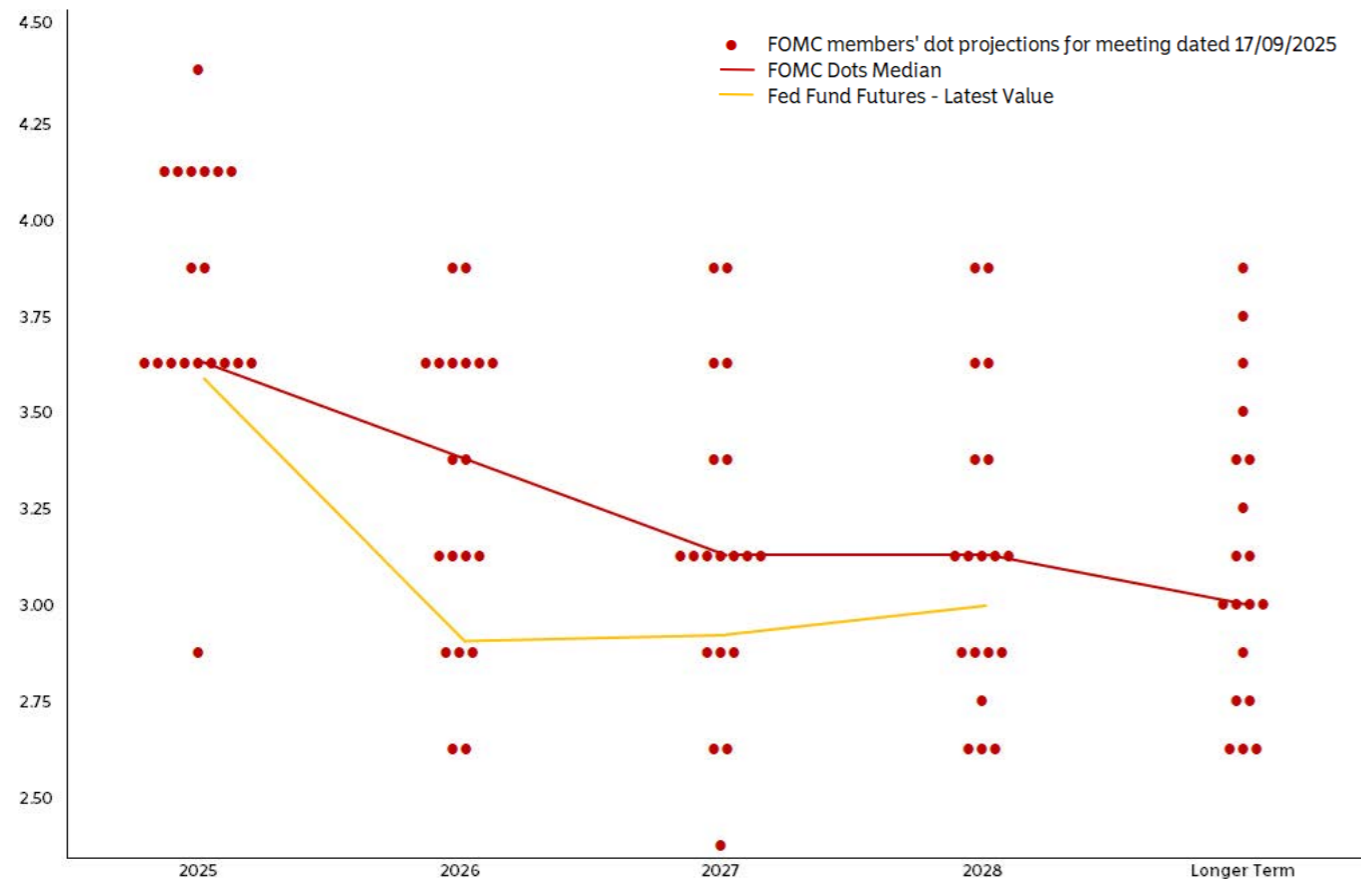
# Global market review & outlook

Global markets enjoyed strong returns in Q3, driven by 3 main factors:

- a. Worst-case outcomes on tariffs were avoided; key deals were agreed with the EU and Japan, the US-China trade truce was extended by a further 90 days with rising optimism that a deal would be concluded, and the impact of tariffs to date on growth and inflation has been considerably less than feared.
- b. Following soft labour market data in the US the Fed shifted its focus to the 'maximum employment' side of its mandate and took a more dovish stance on rates. It cut its policy rate by 25bps in September, the first cut since December 2024, while flagging further cuts ahead, albeit with uncertainty around the pace and timing. While Fed chair Powell described the cut as 'risk management', with the rate-setting committee in a 'meeting-by-meeting situation', the dot plot of Fed governors' projections indicated a dovish tilt through the next year, with the median projection for the end of 2025 showing a further 50bps of cuts, and 25bps more in 2026.

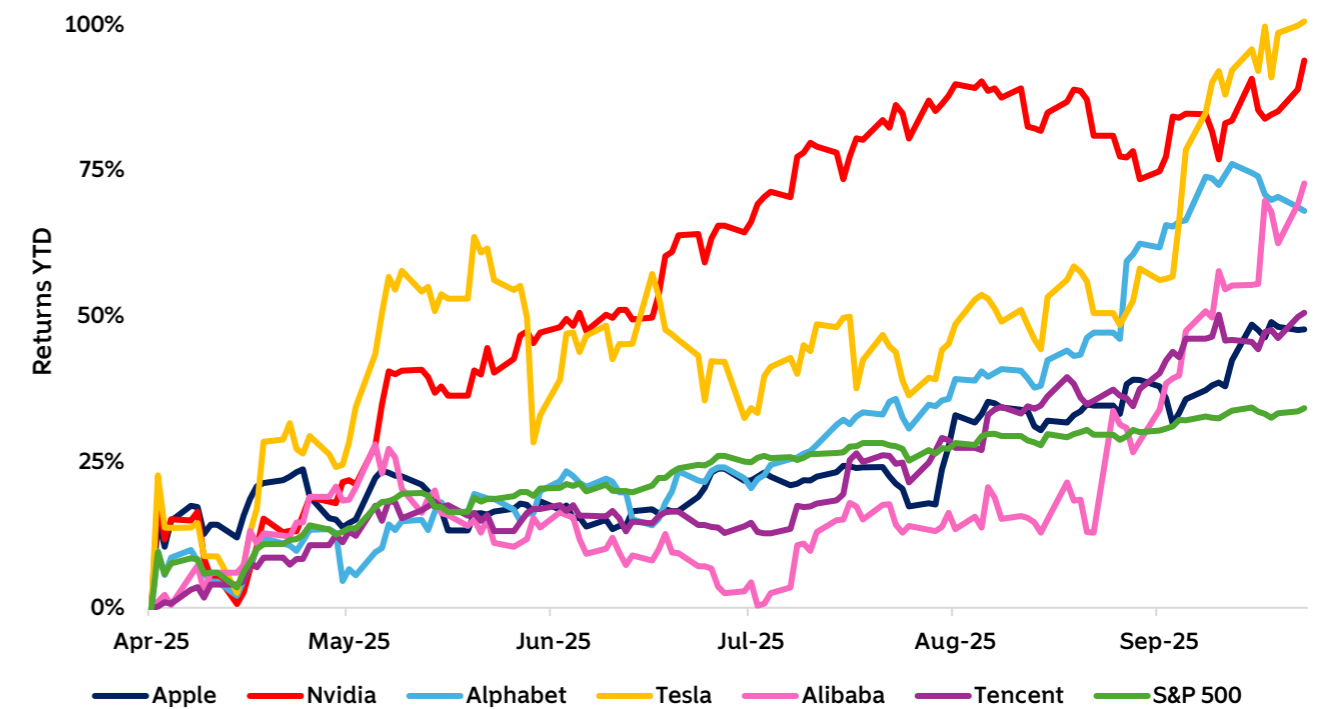
- c. A further leg up in the AI driven bull market in technology stocks, as corporate earnings in the sector remained strong, the unprecedented surge in capital investment continues apace, and stock-specific factors drove several of the mega-cap tech stocks higher. Nvidia gained 18% in the quarter, supported by a \$100bn deal with OpenAI to build new data centres and AI infrastructure, and a \$5bn investment in Intel in a collaboration to design and develop AI infrastructure; Apple gained 24%, boosted by its commitment to invest \$100bn in the US to secure exemptions from US tariffs; Alphabet rose 37%, helped by the outcome of an anti-trust case that it will not be required to divest Chrome or Android; and Elon Musk's \$1bn investment in Tesla stock helped to drive the shares higher by 40%. These 4 stocks alone accounted for over half of the 8% return in the S&P 500 index in Q3.

**Fed turns more dovish - rate projections move lower**



Source: Bloomberg Finance L.P., as at 17 September 2025, each dot represents one member's projection.

**Megacap AI/tech stocks in US & China lead markets**



Source: Bloomberg Finance L.P., as at 1 October 2025.

The continuing fall in the oil price, with Brent crude oil down from a peak for the year of \$83 in January to \$64 at the end of September, is also benefitting markets, helping to contain inflation and boost disposable incomes. Slowing demand and rising supply, as the OPEC+ group of oil producers continues to increase output, will lead to a record oil surplus of almost 3m bpd in 2026 according to the International Energy Agency.

This combination of favourable factors, along with accommodating financial conditions, reflected in historically tight credit spreads and low levels of volatility, underpinned equity markets. Global developed world equities returned 7.3% in the quarter, led by US megacap tech stocks, with the Magnificent 7 index +15.5%, driving the 8% return on the S&P 500. There were also notable gains in Japan, the Topix index +11% in yen terms, and China, MSCI China index +20.7%, which responded to further moves by the authorities to stimulate the sluggish economy and support the beleaguered property development industry, as well as strong results and sharp share price rises in its big tech stocks, benefitting from AI related revenues, with Alibaba +58% and Tencent +32% in Q3.

It wasn't all plain sailing. Concerns about fiscal sustainability and continuing huge issuance of government debt in the US led to a steepening in the yield curve, although some of this was unwound in September as inflation data came in at or below expectations, easing concerns about the impact of tariffs on prices. Fed independence was also called into question, and investors worried that monetary policy could become politically influenced, with implications for inflation longer term. However, the move in market-implied inflation expectations was modest, with the 10-year breakeven inflation rate moving up to 2.37% at the end of September from 2.29% 3 months earlier, and was more than offset by a fall in the 10-year real yield from 1.93% to 1.78%, underpinning a return of 1.5% in US Treasuries over the quarter.

The US was not the only source of unease around deficits and debt. Fiscal concerns continued to build in the UK and France: both are living beyond their means, suffering from low growth, bloated public spending and unsustainable fiscal deficits. The concerns were reflected in bond markets, with 10-Y yields in the UK rising from 4.5% to 4.69% over the quarter and in France from 3.29% to 3.53%, in contrast to the US where yields fell slightly to 4.15%. Eurozone government bonds were broadly flat in Q3 while UK gilts delivered a return of -0.9%. In an extraordinary turn of events, the seemingly intractable fiscal and political problems in France, where another PM has been forced to resign, have led to French bond yields moving above those of the PIIGS (Portugal, Italy, Ireland, Greece, Spain) whose debt problems in 2012 almost triggered a collapse in the euro.

The Bank of England faces difficult policy decisions. The economy is struggling, productivity growth remains anaemic, and last year's massive tax rises on business have weakened the labour market and confidence, damaged further by the inevitability of another round of tax rises in the forthcoming budget in November as the government seeks to fill a 'black hole' in its fiscal deficit. Yet inflation is close to 4%, double the Bank's target of 2%. It cut rates in August, the fifth cut of 25bps in this cycle, but with a hawkish bias because inflation is proving to be sticky and essentially domestically produced. The UK risks falling into a stagflationary trap, and sterling is increasingly vulnerable after a rise of 7.4% so far this year.

Following sharp falls in the first half of the year, the US dollar was more stable in Q3, gaining 0.9% on a trade weighted basis over the quarter. The gold price, which had been trading in a narrow range since mid April, moved sharply ahead in September to reach new all-time highs, gaining 16.8% over the quarter (and 47% year-to-date). The prospect of rate cuts, concerns about the sustainability of government debt, and intensifying geopolitical tensions in the Russia-Ukraine and Israel-Gaza conflicts led to sustained safe-haven buying of gold by investors and central banks.

Some of the clouds that overhung markets in the early months of this year have cleared. Most key tariff deals have been concluded, economic activity, both in the US and elsewhere, has proved to be resilient, inflation has shown some signs of tariff-induced price rises but has been broadly within expectations, and the Fed has re-started its easing policy and set out the likelihood of significant further cuts to come. Together with the rapidly evolving impact of AI on productivity and the ongoing strength of earnings across the AI sector, this remains a good foundation for further gains in equity markets.

After a strong Q2 in the US, with GDP growth of 3.8% annualised, some slowdown to below trend levels in the US is anticipated, but the AI driven investment spending boom along with cuts in interest rates, taxes and regulations should ensure continuing growth. But there remains considerable uncertainty about when and where the costs of the tariffs will ultimately fall, and their impact on growth and inflation. There are also questions about the sustainability of the AI boom and the return on capital from the huge investment spending underway. Debt sustainability in several major economies creates longer term concerns about the cost of debt and the constraint this imposes on fiscal spending, while the geopolitical situation remains a threat to stability. This all comes when valuations of equity markets have risen significantly after the strong rally since April, in some cases to levels which leave little room for disappointment and require continuing strong earnings growth to be justified. Furthermore, the Fed's anticipated rate cuts are largely discounted in markets, leaving some risk of negative surprises. A period of consolidation is arguably overdue, and a degree of caution is called for shorter term. But the foundations are firm enough for us to remain constructive about markets in the medium term, and to seek opportunities to add to risk, albeit with a degree of patience in the short term.

***“A period of consolidation is arguably overdue, and a degree of caution is called for shorter term.”***



# Market performance - Global as at 30 September 2025 (local currency terms)

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
<b>Developed Markets Equities</b>						
United States	S&P 500 NR	USD	3.6%	8.0%	14.5%	17.1%
United Kingdom	MSCI UK NR	GBP	1.6%	7.9%	17.5%	17.2%
Continental Europe	MSCI Europe ex UK NR	EUR	1.8%	2.9%	12.7%	8.6%
Japan	Topix TR	JPY	3.0%	11.0%	15.3%*	21.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	5.8%	9.7%	25.1%	14.9%
Global	MSCI World NR	USD	3.2%	7.3%	17.4%	17.2%
<b>Emerging Markets Equities</b>						
Emerging Europe	MSCI EM Europe NR	USD	1.5%	5.4%	43.4%	34.0%
Emerging Asia	MSCI EM Asia NR	USD	7.5%	10.9%	26.4%	16.4%
Emerging Latin America	MSCI EM Latin America NR	USD	6.5%	10.2%	43.1%	20.4%
BRICs	MSCI BRIC NR	USD	6.4%	9.5%	24.8%	12.2%
China	MSCI China NR	USD	9.8%	20.7%	41.6%	30.8%
Global emerging markets	MSCI Emerging Markets NR	USD	7.2%	10.6%	27.5%	17.3%
<b>Bonds</b>						
US Treasuries	JP Morgan United States Government Bond TR	USD	0.9%	1.5%	5.3%	2.1%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	0.5%	2.1%	6.8%	3.6%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	1.5%	2.6%	6.9%	3.6%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.8%	2.5%	7.2%	7.4%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.7%	-0.7%	1.7%	-1.6%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.8%	0.7%	4.2%	3.7%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.5%	-0.2%	0.4%	0.2%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	0.4%	0.9%	2.8%	3.6%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	0.5%	1.9%	4.7%	6.6%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.1%	-1.4%	-4.1%	-5.4%
Australian Government	JP Morgan Australia GBI TR	AUD	0.0%	0.1%	3.9%	3.1%
Global Government Bonds	JP Morgan Global GBI	USD	0.6%	0.0%	7.1%	0.8%
Global Bonds	ICE BofAML Global Broad Market	USD	0.8%	0.8%	8.1%	2.4%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	4.5%	9.1%	21.2%	22.2%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.7%	3.2%	9.6%	8.0%

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
<b>Property</b>						
US Property Securities	MSCI US REIT NR	USD	0.9%	4.5%	3.7%	-2.9%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-3.2%	4.0%	8.4%	0.8%
Global Property Securities	S&P Global Property USD TR	USD	1.2%	4.5%	11.7%	1.8%
<b>Currencies</b>						
Euro		USD	0.4%	-0.4%	13.3%	5.4%
UK Pound Sterling		USD	-0.4%	-2.1%	7.4%	0.5%
Japanese Yen		USD	-0.6%	-2.6%	6.3%	-2.9%
Australian Dollar		USD	1.1%	0.5%	6.9%	-4.3%
South African Rand		USD	2.2%	2.6%	9.1%	0.0%
<b>Commodities &amp; Alternatives</b>						
Commodities	RICI TR	USD	0.4%	2.2%	4.2%	5.1%
Agricultural Commodities	RICI Agriculture TR	USD	-3.3%	-1.8%	-5.0%	-6.7%
Oil	Brent Crude Oil	USD	-1.6%	-0.9%	-10.2%	-6.6%
Gold	Gold Spot	USD	11.9%	16.8%	47.0%	46.5%
<b>Interest Rates</b>						
		Current Rate				
United States		4.25%				
United Kingdom		4.00%				
Eurozone		2.15%				
Japan		0.50%				
Australia		3.60%				
South Africa		7.00%				

Source: Bloomberg Finance L.P., Momentum Global Investment Management. Past performance is not indicative of future returns. \*estimated figures.

# Asset allocation views



Score	Change	---	--	-	/	+	++	+++
<b>MAIN ASSET CLASSES</b>	▲/▼/—							
Equities	—							
Fixed Income	—							
Alternatives	—							
Cash	—							

Score	Change	---	--	-	/	+	++	+++
<b>EQUITIES</b>	▲/▼/—							
Developed Equities	—							
UK Equities	—							
European Equities	▲							
US Equities	—							
Japanese Equities	▼							
Emerging Market Equities	—							

Score	Change	---	--	-	/	+	++	+++
<b>FIXED INCOME</b>	▲/▼/—							
Government	▲							
Index-Linked	▲							
Investment Grade Corporate	—							
High Yield Corporate	—							
Emerging Market Debt	▲							

Score	Change	---	--	-	/	+	++	+++
<b>SPECIALIST ASSETS/ALTERNATIVES</b>	▲/▼/—							
Global Listed Property	—							
Global Listed Infrastructure	—							
Specialist Assets	—							
Liquid Alternatives	—							
Gold	—							

Score	Change	---	--	-	/	+	++	+++
<b>CURRENCIES vs. USD</b>	▲/▼/—							
GBP	—							
EUR	—							
JPY	—							

The asset allocation views are updated at the end of each quarter unless otherwise stated.



# Equilibrium Global Portfolios

## Strategic asset allocation

Our approach to setting strategic asset allocations does not rely solely on historical returns of different asset classes, as these are not necessarily a good guide to future returns. Instead we place much greater emphasis on the historical volatility of asset classes and covariance with other asset classes. This enables us to define a robust strategic asset allocation of truly diverse asset classes, optimally combined to achieve the desired returns with as little risk as possible, whilst also minimising the probability of shortfall versus objectives.

Asset class	EQ Global Cautious	EQ Global Managed	EQ Global Growth
<b>EQUITIES</b>			
Developed market equities	26%	50%	75%
Emerging market equities	4%	10%	15%
<b>FIXED INCOME</b>			
Global government bonds	48%	21%	0%
Credit	14%	12%	5%
<b>REAL ASSETS (PROPERTY/INFRASTRUCTURE)</b>			
Real assets	2%	4%	5%
<b>COMMODITIES (GOLD)</b>			
Commodities	4%	2%	0%
<b>CASH</b>			
Cash	2%	1%	0%

## Portfolio changes

We did not make any changes to the portfolios during the quarter and we are not proposing any changes at this quarterly investment committee meeting.



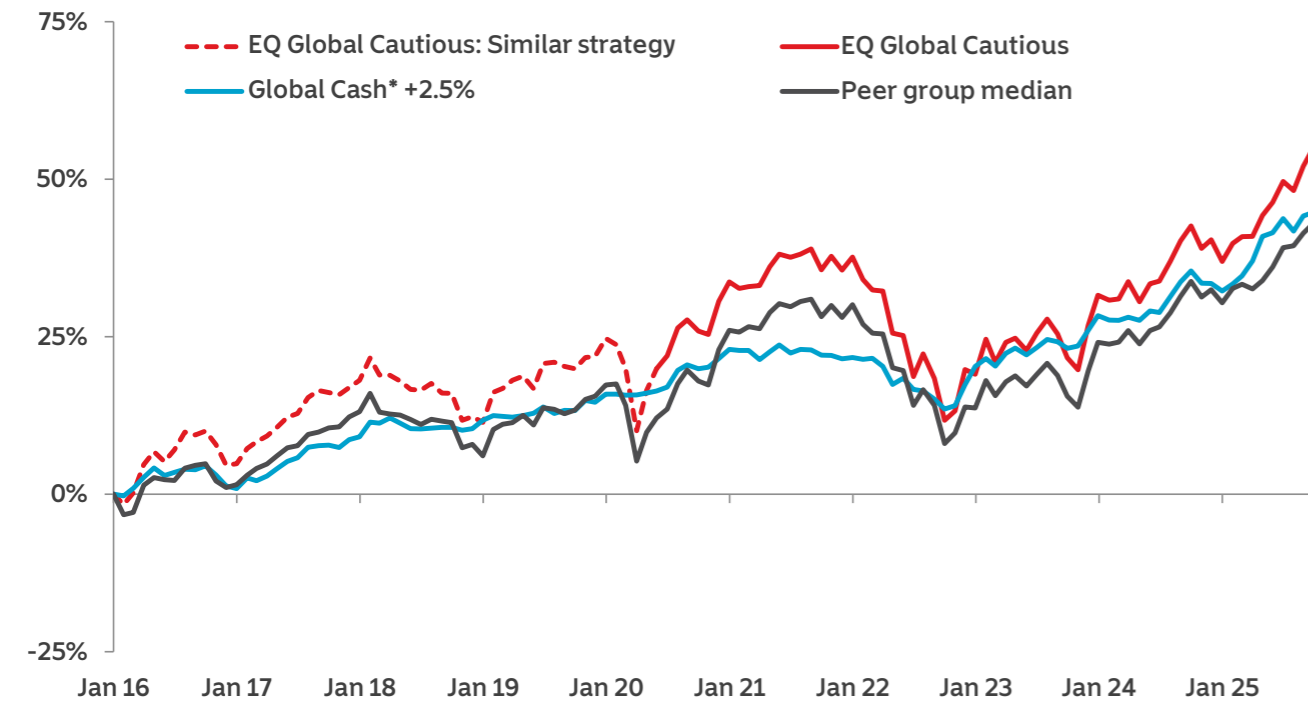
# Portfolio returns

## Equilibrium Global Cautious

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Cautious	3.9%	10.4%	9.4%	12.1%	4.8%
Global Cash +2.5%	0.7%	5.7%	6.9%	8.4%	3.8%
30:70 Equities:Bonds*	2.8%	9.4%	6.7%	10.4%	2.6%
Peer Group Median	2.6%	7.8%	6.8%	9.5%	3.5%

Source: Momentum Global Investment Management, Morningstar. Data to 30 September 2025.  
\*Equities MSCI AC World : Bonds ICE BofA Global Broad Market.

## Cumulative Returns



Performance figures prior to the inception date of the portfolio (shown in blue) correspond to a similar strategy managed by the same investment team since 1 January 2019. This strategy has the same investment objective and investment restrictions as the portfolio. The portfolio's live track record began on 1 June 2020 and is shown in the red portion of the line above.

\*Global Cash comprises two components: i) prior to 01.01.2022 Global Cash was a composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present Global Cash is a composite of 50% ICE BoA 3M US Treasury Bill Index; 25% ICE BoA 3M German Treasury Bill Index; 10% ICE BoA 3M Sterling Government Bill Index; 15% ICE BofA Japan Treasury Bill Index.

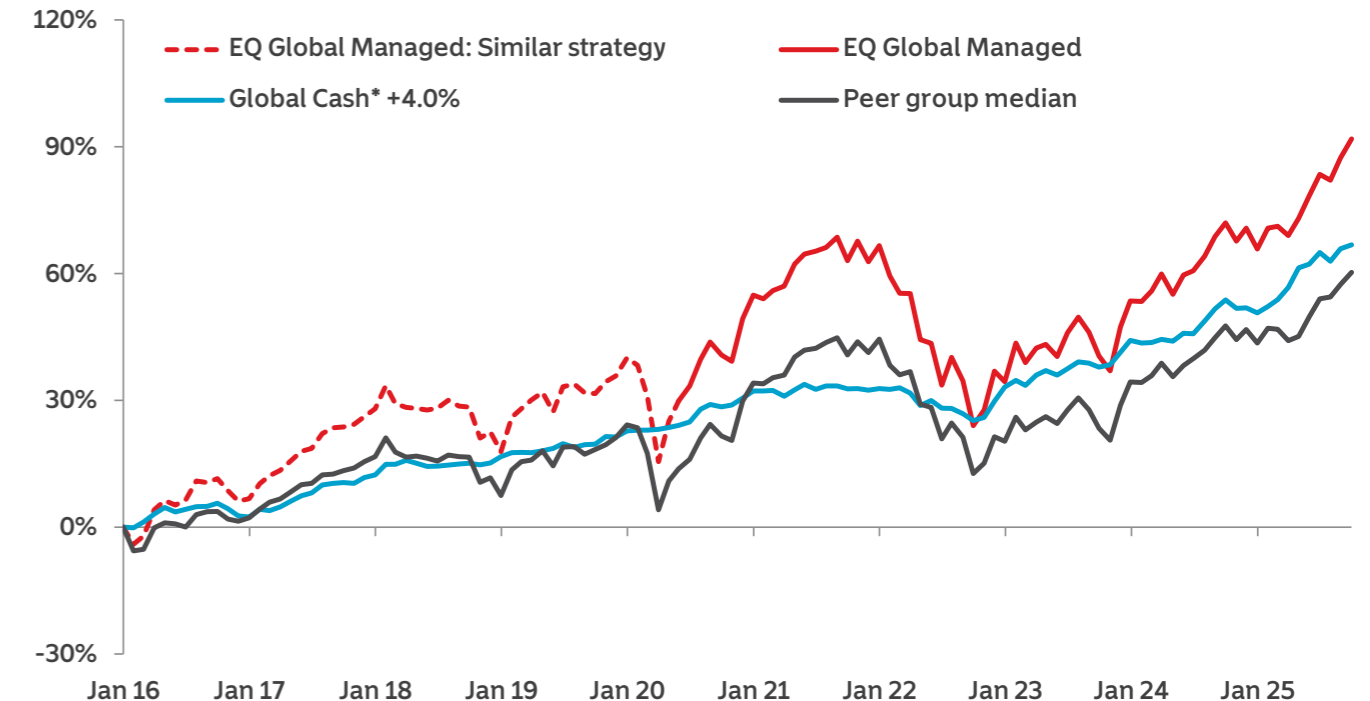
\*\*Peer group: Morningstar Global Cautious Allocation. Filtered for: i) oldest share class; ii) registered for sale in South Africa; iii) not domiciled in South Africa; iv) Global investment area.

## Equilibrium Global Managed

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Managed	4.7%	13.8%	12.1%	16.2%	6.9%
Global Cash +4.0%	1.1%	6.4%	8.4%	10.0%	5.4%
60:40 Equities:Bonds*	4.8%	13.9%	11.2%	15.8%	7.2%
Peer Group Median	4.2%	11.8%	9.0%	13.2%	6.0%

Source: Momentum Global Investment Management, Morningstar. Data to 30 September 2025.  
\*Equities MSCI AC World : Bonds ICE BofA Global Broad Market.

## Cumulative Returns



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\*\*Peer group: Morningstar Global Moderate Allocation. Filtered for: i) oldest share class; ii) registered for sale in South Africa; iii) not domiciled in South Africa; iv) Global investment area.

# Portfolio commentary

## Equilibrium Global Growth

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Growth	5.0%	16.8%	14.1%	20.2%	9.5%
Global Cash +5.5%	1.4%	7.2%	10.0%	11.6%	6.9%
90:10 Equities:Bonds*	6.9%	18.5%	15.7%	21.3%	12.0%
Peer Group Median	4.6%	13.3%	10.4%	15.4%	7.8%

Source: Momentum Global Investment Management, Morningstar. Data 30 September 2025.  
\*Equities MSCI AC World : Bonds ICE BofA Global Broad Market.

## Cumulative Returns



Performance figures prior to the inception date of the portfolio (shown in blue) correspond to a similar strategy managed by the same investment team since 1 January 2019. This strategy has the same investment objective and investment restrictions as the portfolio. The portfolio's live track record began on 1 June 2020 and is shown in the red portion of the line above.

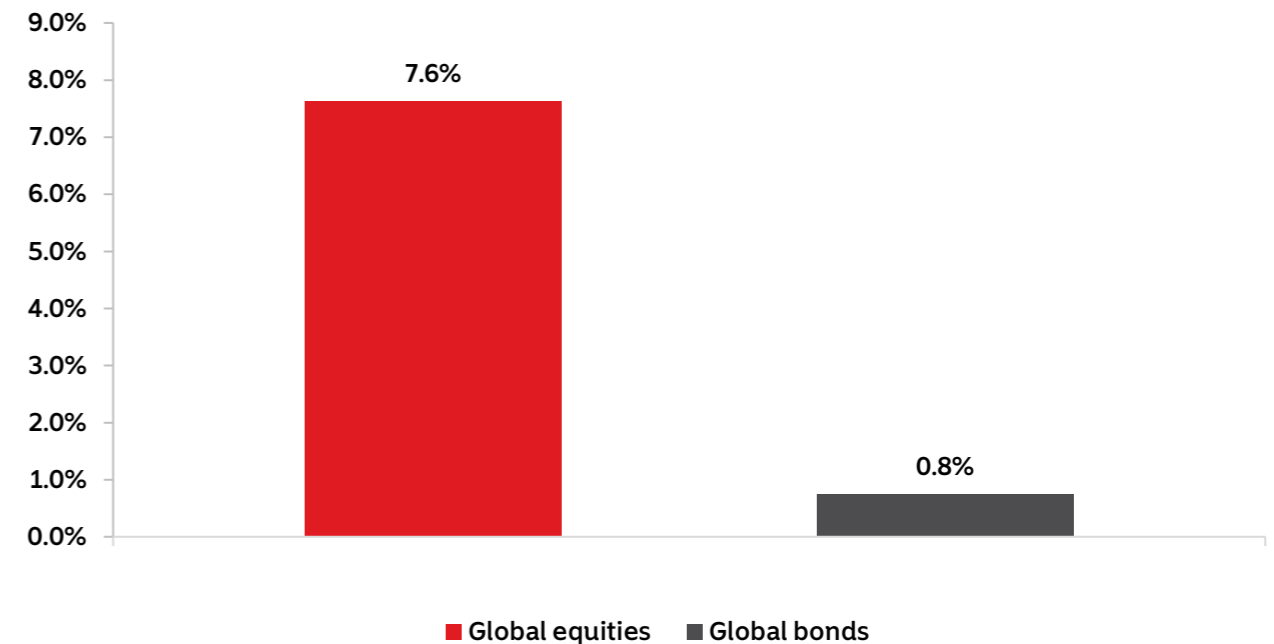
\*Global Cash comprises two components: i) prior to 01.01.2022 Global Cash was a composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present Global Cash is a composite of 50% ICE BoA 3M US Treasury Bill Index; 25% ICE BoA 3M German Treasury Bill Index; 10% ICE BoA 3M Sterling Government Bill Index; 15% ICE BofA Japan Treasury Bill Index.

\*\*Peer group: Morningstar Aggressive Allocation. Filtered for: i) oldest share class; ii) registered for sale in South Africa; iii) not domiciled in South Africa; iv) Global investment area.

## Equilibrium Global Managed

### Q3 performance

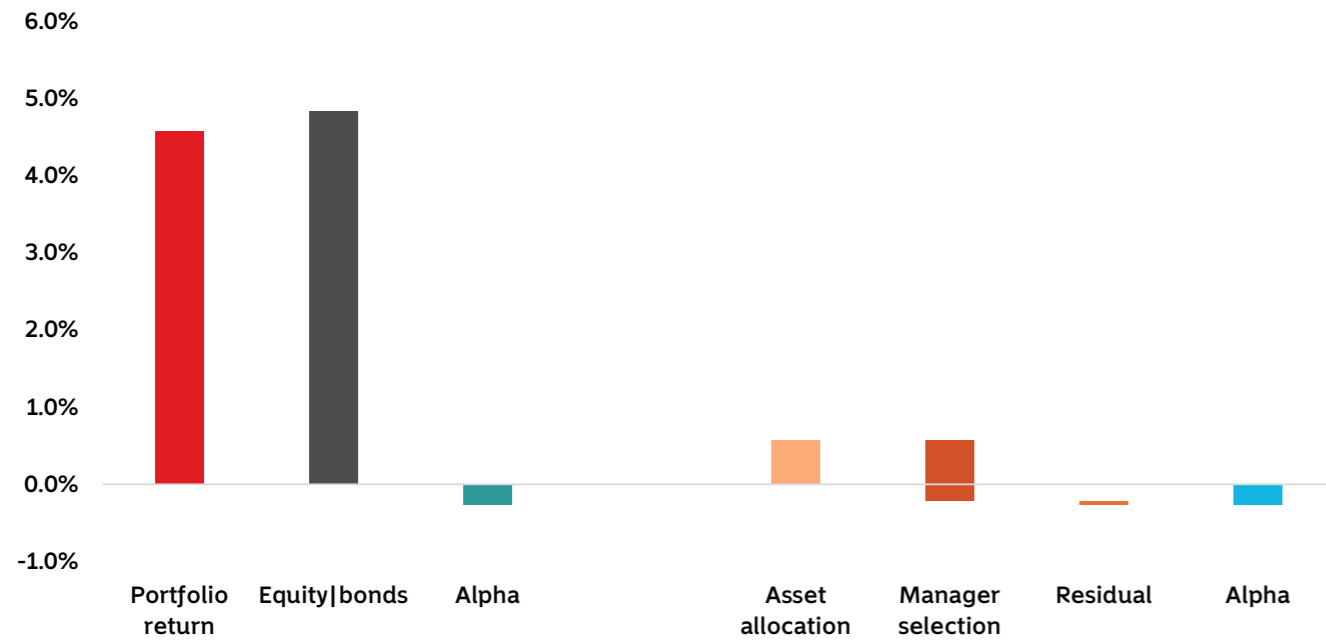
The portfolio's performance was positive during the third quarter. Medium risk global multi asset portfolios typically invest in global equities and global bonds, with a bias to equities. Global equities and global bonds both rose over the period, with equities leading the way - bonds up +0.8%; equities +7.6% - and the portfolio benefitted from these moves.



Source: Morning star, Momentum Global Investment Management as at 30 September 2025.

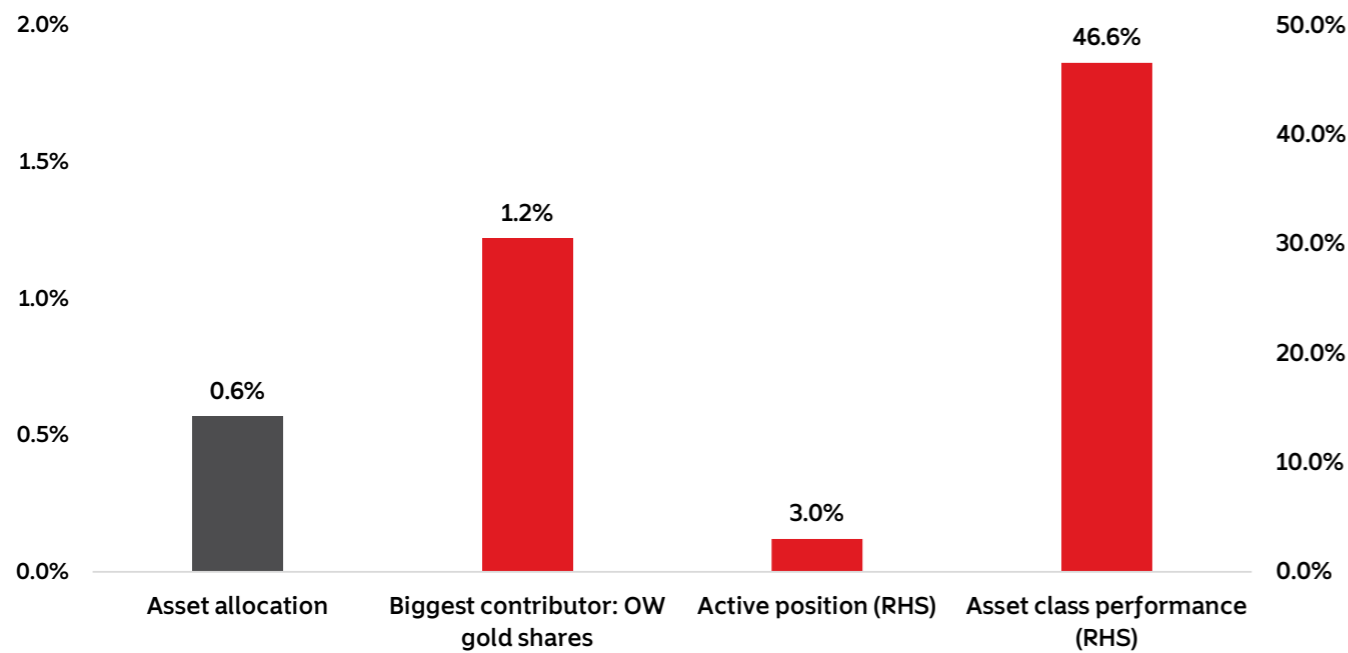
Equity markets rose as investors grew more confident about the outlook for trade between the US and its trading partners and this confidence proved well-founded, as the US swiftly concluded deals with Japan and the EU and entered into negotiations with China. Meanwhile, in the background, economies continued to perform reasonably well, with inflation largely under control although not yet completely purged from the system: core inflation in the US came in at an annualised rate of 2.9% in August, up from 2.6% the month before but in line with its average from the first half of the year. The Fed took its cue to cut interest rates by a quarter point in September, while signalling more cuts ahead, which in turn supported bond markets. Finally, the rapidly evolving impact of AI on productivity continued to push the share prices of companies in that sector higher.

A typical medium risk global multi asset portfolio invests 60% in global equities and 40% in global bonds and would have returned of the order of +4.8% during the quarter. Our investment decisions in the portfolio detracted from returns over the period such that the portfolio returned slightly less than a typical medium risk global multi asset portfolio.



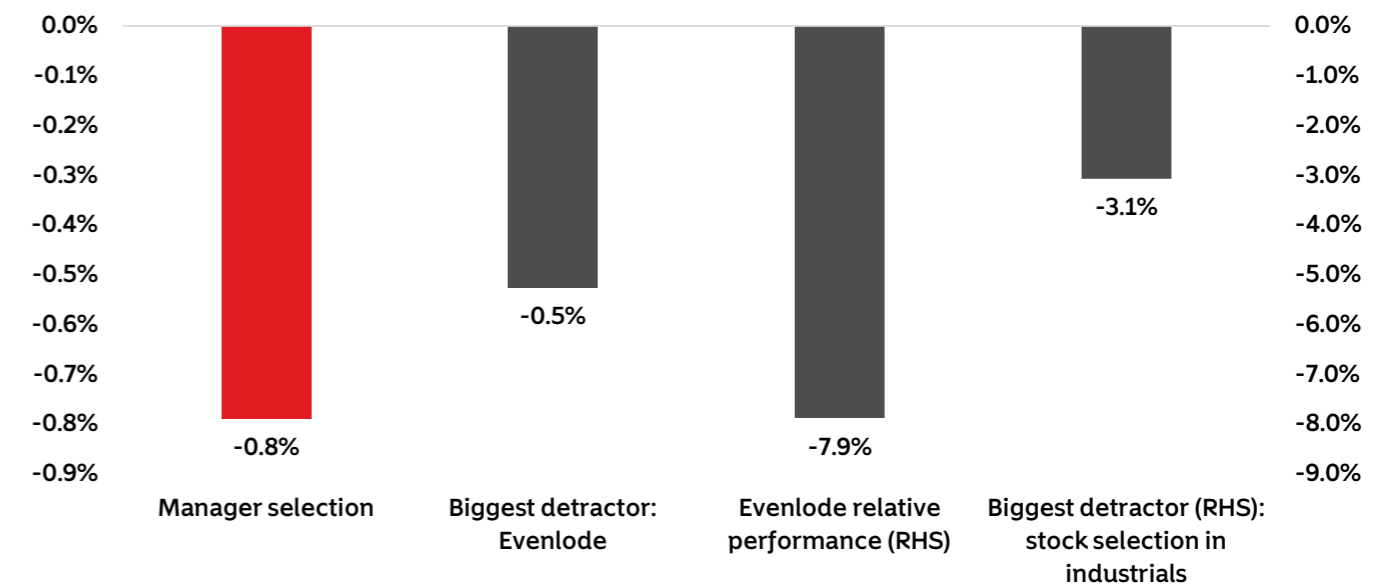
Source: Morning star, FactSet, Momentum Global Investment Management as at 30 September 2025.

Asset allocation was positive, in particular our allocation to gold shares (+46.6%), which rose sharply as investors sought alternative forms of protection to traditional safe haven government bonds and cash.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 September 2025.

This was offset by manager selection however, which was negative overall. The biggest detractor in terms of manager selection was our global quality equity manager, Evenlode, one of the underlying managers in the Momentum Global Equity Fund. Evenlode underperformed its benchmark over the quarter as a result of weak stock selection within industrials, including data and software provider Wolters Kluwer.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 June 2025.

The average return of peers managing similar medium risk global multi asset portfolios was +4.2%, hence we outperformed the average peer. It was a quarter when our diversified approach, including allocations to areas like gold, was generally well rewarded.

### Outlook

Progress on trade deals between the US and its trading partners helped to push markets higher in Q3. As at the time of writing, markets have received a reality check however, with trade tensions between the US and China rising once more. This looks set to be the pattern of things in the months and years ahead, given the fundamental differences between the two countries. While the US remains exceptional, it is also a reminder that policy making in the US is, and is likely to remain, highly erratic, which has led investors to seek greater diversification in areas like gold and non-dollar assets, a trend that is likely to continue.

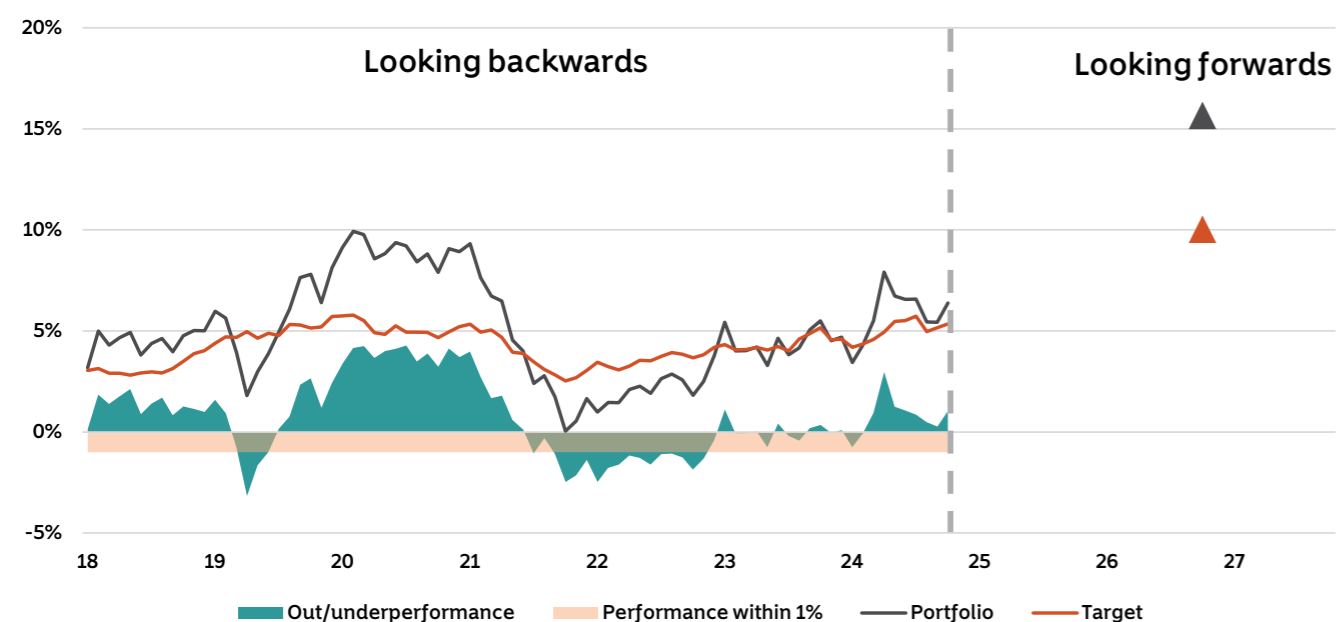
In the background, the outlook for inflation remains all important: if inflation is under control, then interest rates cuts can be used to counteract any slowdown in the global economy. A lot of progress has been made on this front, but we are not yet out of the woods, with inflation seemingly settling above central bank targets in many parts of developed markets, including the all-important US economy.

We continue to see opportunities outside of the most expensive parts of investment markets, with attractive yields allied, in some cases, with decent growth prospects. Areas that continue to look attractive to us include asset-backed securities and private lending.

## Longer term performance<sup>2</sup>

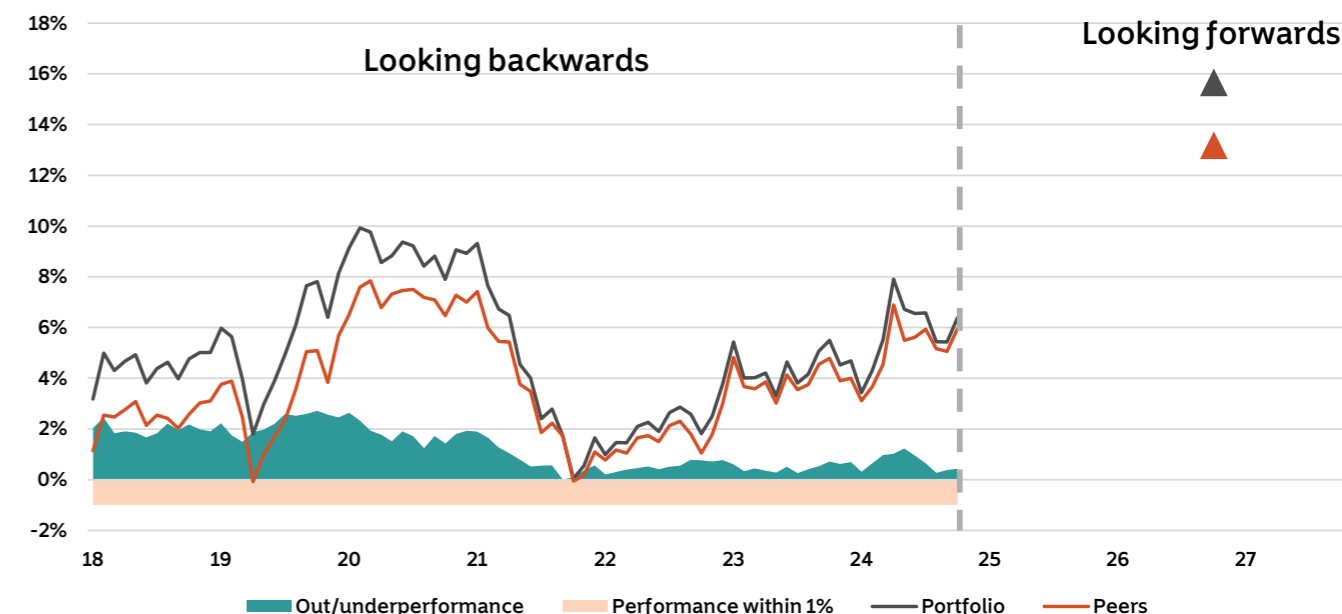
Looking back at performance over the longer term, the portfolio has delivered or exceeded its target over its minimum recommended holding period of 5 years, on 63% of occasions. If we assume that performance within -1% of the target on an annualised basis is still a reasonable outcome, then the portfolio's success rate increases to 77%. Below are brief comments on the times the portfolio has underperformed its target more significantly:

1. Between March 2020 and May 2020, the portfolio underperformed its target on a rolling 5 year basis by an average of -2% per annum. This was due to the sharp falls in markets prompted by the onset of the Covid pandemic.
2. Between August 2022 and October 2023, the portfolio underperformed its target on a rolling 5 year basis by an average of -2% per annum. This was due to the sharp falls in markets in 2022 prompted by rapidly rising central bank interest rates, which were hiked in order to combat a global inflation shock emanating from the war in Ukraine and loose fiscal policy, among other factors. Global equities and global bonds, which together make up a typical medium risk multi asset portfolio, both fell by more than 15% in 2022. If we had predicted the magnitude of the inflation shock, we would have raised cash in the portfolio more significantly.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 September 2025.

Relative to peers, the portfolio has outperformed the average peer over its minimum recommended holding period of 5 years on 100% of occasions since inception - in other words, the portfolio has always outperformed the average peer to date.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 September 2025.

Looking forwards, over the past 3 years to the end of September 2025 - which is approximately two-thirds of the way through the portfolio's minimum recommended holding period of 5 years - the portfolio has returned +15.7% per annum compared to the target return of +10.0% per annum and is therefore on track to meet the target, although doing so cannot be guaranteed. The portfolio is also on track to outperform peers, who have returned +13.2% per annum on average over the past 3 years.

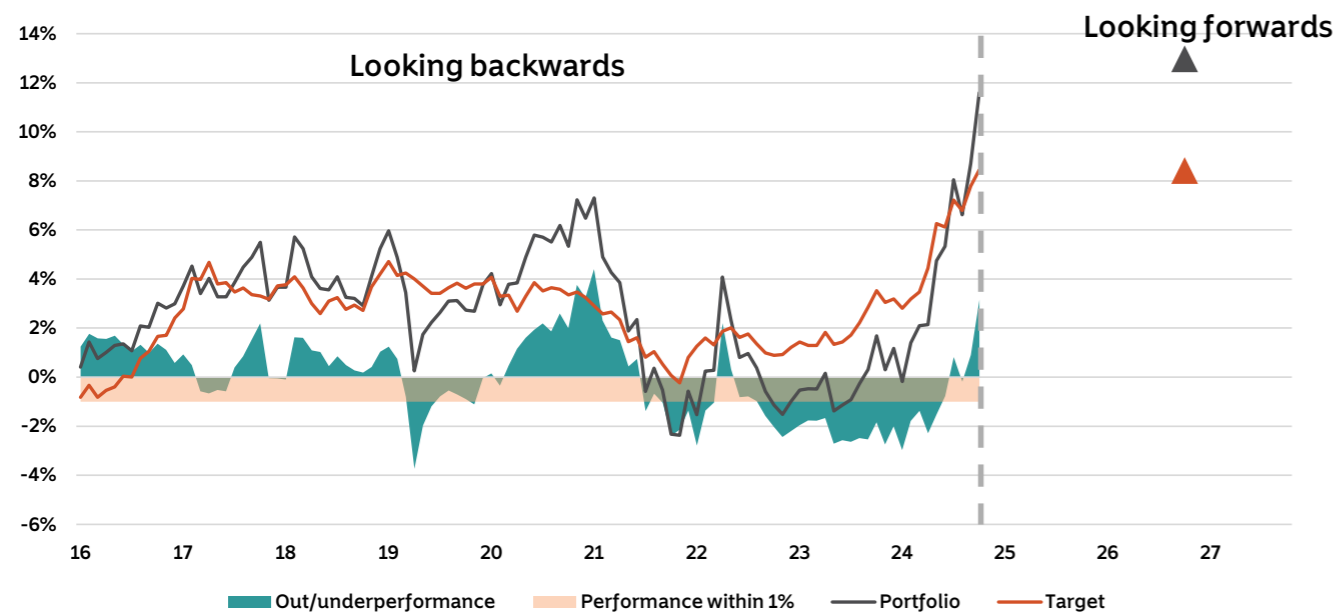
<sup>1</sup>US Core Personal Consumption Expenditure (PCE) deflator, seasonably adjusted annualised rate

<sup>2</sup>Performance figures prior to the inception date of the portfolio (1 June 2020) correspond to a similar strategy managed by the same investment team since 1 January 2016. Performance figures prior to 1 January 2016 and beginning 1 January 2014, correspond to a back test.

**Additional comments on Equilibrium Global Cautious and Equilibrium Global Growth** has very similar success rates versus its target and versus peers as Global 5: 71% versus its target and 100% versus peers.

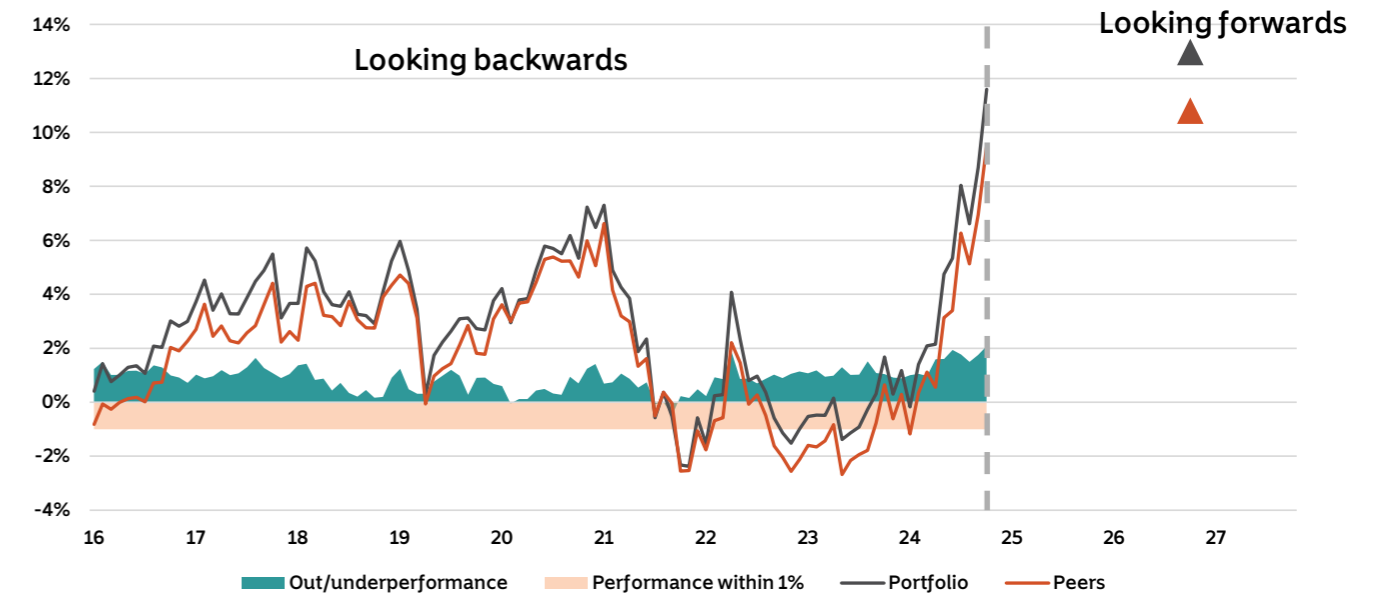
**Equilibrium Global Cautious** has 96% success rate versus peers, but a lower 50% versus its target. If we assume that performance within -1% per annum of the target on an annualised basis is still a reasonable outcome, then the portfolio's success rate increases to 69%. Below are brief comments on the times the portfolio has underperformed its target more significantly:

1. Between March 2020 and May 2020, the portfolio underperformed its target on a rolling 3 year basis by an average of -2% per annum. This was due to the sharp falls in markets prompted by the onset of the Covid pandemic.
2. Between August 2022 and April 2025, the portfolio underperformed its target on a rolling 3 year basis by an average of -2% per annum. This is by some way the most significant period of underperformance the portfolio has experienced since inception. During this period, global bonds returned +1.3% per annum, compared to our cash target which returned +7.2% per annum. Given that global bonds represent the largest part of a typical low risk multi asset portfolio, it was difficult to keep pace with the target in this environment.



Source: Morningstar, FactSet, Momentum Global Investment Management as at 30 September 2025.

Relative to peers, the portfolio has outperformed the average peer over its minimum recommended holding period of 3 years on 96% of occasions since inception, and performance has been within -1% of the average peer on an annualised basis on 100% of occasions - in other words, the fund has almost always outperformed the average peer and has never underperformed the average peer by more than -1% per annum.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 September 2025.

Looking forwards, over the past 2 years to the end of September 2025 - which is two-thirds of the way through the portfolio's minimum recommended holding period of 3 years - the portfolio has returned +13.0% per annum compared to the target return of +8.4% and is therefore on track to outperform the target, although doing so cannot be guaranteed. The portfolio is also on track to outperform peers, who have returned +10.8% per annum on average over the past 2 years.

# Fund manager returns

## Returns of funds held within the Equilibrium Global models: 30 September 2025.

Asset Class	3 Months	6 Months	1 Year	3 Years	5 Years
<b>Developed Market Equity</b>					
Momentum GF Global Equity X USD	4.2%	16.8%	14.9%	21.6%	-
MSCI World	7.3%	19.6%	17.2%	23.7%	14.4%
<b>Emerging Market Equity</b>					
Coronation Global Emerging Markets P USD Acc	10.2%	28.6%	20.3%	21.0%	2.5%
Fidelity Emerging Markets Y Acc USD	13.3%	29.5%	21.2%	17.6%	4.0%
Sands Capital Emerging Markets A USD Acc	4.6%	17.8%	7.8%	11.9%	0.0%
MSCI Emerging Markets	10.6%	23.9%	17.3%	18.2%	7.0%
<b>Aggregate Bond</b>					
Dodge & Cox Global Bond USD Acc	2.4%	6.4%	4.9%	9.6%	3.7%
STANLIB Global Bond Fund B2	0.5%	4.7%	1.5%	6.0%	0.1%
FTSE WorldBIG unhedged in USD	0.9%	5.4%	3.0%	5.8%	-1.7%
<b>Government Bond</b>					
BlackRock Global Government Bond Index F2 USD*	0.2%	4.5%	1.2%	4.1%	-3.2%
<b>Strategic Bond</b>					
Coronation Global Strategic Income	1.3%	2.7%	4.8%	6.1%	3.6%
<b>Precious Metal</b>					
Ninety One Global Strategy Global Gold A Inc	47.1%	69.7%	98.0%	48.8%	14.2%
Gold Spot \$/Oz	16.8%	23.5%	46.5%	32.5%	15.4%
<b>Property</b>					
Catalyst Global Real Estate (D share class) (B1)	1.9%	4.0%	-4.1%	7.3%	3.9%
Benchmark (B1)	3.8%	7.6%	-0.5%	10.1%	6.4%
<b>Money Market</b>					
Ninety One GSF US Dollar Money	1.0%	2.1%	4.2%	4.6%	2.8%

Source: Bloomberg Finance L.P., Momentum Global Investment Management. Data as at 30 September 2025.

## Returns of underlying managers held within the Momentum GF Global Equity Fund: 30 September 2025.

Fund	Weight	3 months	1 year	3 years (ann)	5 years (ann)
Momentum GF Global Equity Fund X USD	-	4.2%	14.9%	21.6%	13.6%
<b>Quality</b>					
Robeco Conservative	13.7%	2.2%	12.5%	16.3%	10.6%
Robeco Quality	8.9%	6.4%	17.8%	24.1%	16.0%
Evenlode	14.0%	-2.4%	-	-	-
<b>Quality Value</b>					
Artisan	4.7%	5.8%	20.4%	26.3%	16.9%
Paradise	3.8%	-1.8%	1.6%	12.6%	6.7%
Morant Wright	2.4%	13.4%	24.9%	26.3%	-
<b>Value</b>					
Contrarius	2.3%	30.6%	51.5%	27.3%	32.5%
Robeco Value	8.9%	8.9%	19.5%	23.3%	17.6%
Lyrical	13.7%	2.9%	-	-	-
<b>Growth</b>					
Jennison	13.1%	5.4%	9.5%	24.9%	8.5%
Rainier	3.0%	2.7%	18.8%	12.9%	3.1%
Granahan	2.5%	-0.5%	23.6%	18.5%	8.4%
Robeco Momentum	8.9%	5.7%	23.1%	24.0%	14.5%

Source: Morningstar, Momentum Global Investment Management Limited, J.P. Morgan SE - Luxembourg

For the Momentum GF Global Equity Fund X USD, historical performance, figures prior to 12 June 2020, when Momentum IF Global Equity Fund (MIF GEF) merged into the UCITS structure to combine with Momentum GF Global Equity Fund (MGF GEF), and prior to the launch of MGF GEF X on 30.03.2022 comprises three components: i) between 28 February 2009 and 16 December 2019 performance figures are of MIF GEF A; ii) between 17 December 2019 and 11 June 2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis; iii) between 12 June 2020 and 29 March 2022 the performance figures reflect MGF GEF I. Historical performance figures for MIF GEF A and MGF GEF I have been adjusted to incorporate the prevailing fees for MGF GEF X. Data as at 30 June 2025. Returns shown are net of fees in USD.

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