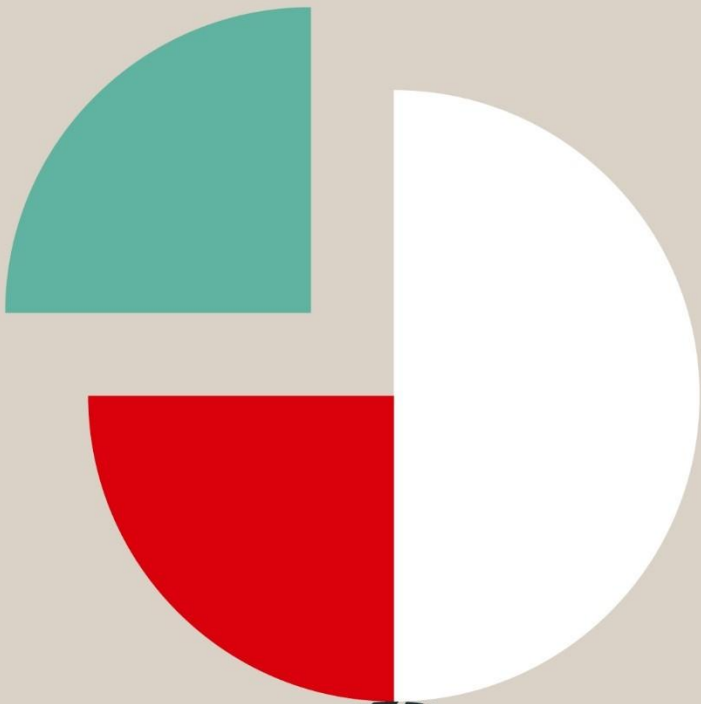


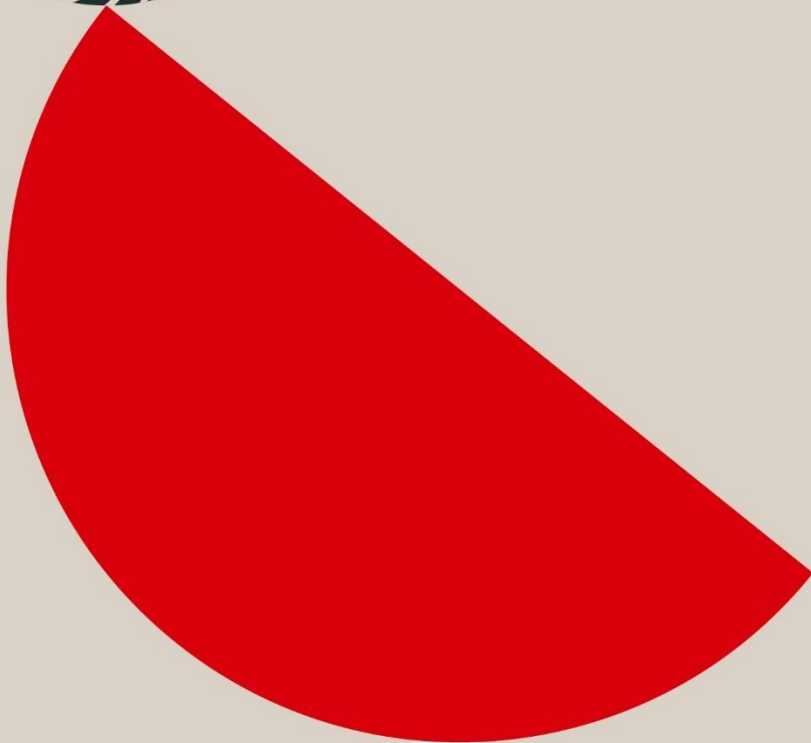
**equilibrium**



# **Equilibrium**

**Quarterly Report**

**Q4 2025**



**equilibrium**



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# 1. Market performance as at 31 December 2025

## Asset Class Returns



The fourth quarter of 2025 delivered a powerful finale to an exceptional year, where volatility was matched only by resilience. Risk assets not only endured a historic 43-day US government shutdown, multiple interest rate cuts, and record-high gold prices, but thrived on them.

The quarter also cemented a rare achievement with every major asset class producing a positive annual return for the first time since the COVID-19 pandemic. This synchronised global rally, particularly the breakout performance in emerging markets, underscored the resilience of markets during 2025, even in the face of pronounced uncertainty. For local investors though, the resilience of the rand saw it gain more than 12% against the US dollar (USD) over the year, offsetting a significant portion of their global investment gains.

US equities in the S&P 500 returned 2.6% for the quarter in USD terms, while global equities (MSCI ACWI) rose 3.3% in USD terms, but ended down 0.6% in rand terms. The market remained resilient despite challenges like a cooling labour market and persistent inflation concerns. The artificial intelligence (AI) boom continued to be a primary driver of tech-sector growth and overall market gains, though valuations appeared stretched.

Emerging markets (MSCI EM) experienced strong performance over the quarter, up 4.7% in USD terms and 0.6% in rand terms. This further contributed to their position as one of the top-performing equity asset classes for the year, with a substantial 33.6% gain in USD terms and 17.3% in rand terms. This rally was largely driven by a weakening USD, favourable financial conditions and resilient domestic demand in many EM economies. South Korea was a top performer for the year, benefiting from its strong technology sector and corporate governance reforms. Brazil and China also contributed meaningfully for the year, although China (MSCI China) detracted over the quarter, down 7.4% in USD terms, primarily due to persistent issues in the property sector, weak domestic demand and geopolitical risks.

Global property (FTSE EPRA Nareit) had a muted quarter, down marginally by 0.8% in USD terms, but finished the year in positive territory, up 10% USD terms but down 2.4% in rand terms. Global bonds (FTSE WGBI) also delivered modest returns for the quarter, with a total return of just over 0.1% in USD terms and down 3.8% in rand terms. These muted returns reflected investor scepticism about long-term inflation and rising fiscal deficits in developed nations. Full year performance was solid though, with the index delivering a total return of 7.5% in USD terms, but down 5.4% in rand terms, significantly outpacing historical averages and complementing equity market gains.



The local equity market (FTSE/JSE Capped ALSI) continued its record-breaking momentum, up 8.9% for the quarter and 42.6% for the year. The quarter was defined by a rotation from the resource-heavy commodity fuelled rally that drove the majority of returns for the year, toward the so called “SA Inc” shares which are the domestically focused companies that benefited from improving local sentiment and lower interest rates.

The South African Reserve Bank (SARB) cut the repo rate to 6.75% in November, aligning with its new 3% inflation target. This reduction in borrowing costs significantly boosted the banking and retail sectors. It however wasn’t enough to propel the Industrials sector to overall positive performance for the quarter though, down 1.2%. The Resources sector delivered a healthy 10.3% for the quarter, and the star performer, the Financials sector, returned 18.4% for the quarter. Resources was still the best performing sector for the year by far, delivering a phenomenal 126%. Local property (FTSE/JSE All Property Index) continued to deliver solid returns, up 16.7% for the quarter, and while not the top-performing asset class (as it was in 2024), it still delivered a return of 30.6% for 2025, ranking second only to local equities.

SA nominal bonds continued their rally during the quarter, with the JSE All Bond Index (ALBI) up 9%, delivering 24.2% over the past year. The asset class significantly outperformed expectations with returns being driven largely by capital gains as yields continued to fall, reflecting stronger investor confidence and subdued inflation. The positive momentum was reinforced by an S&P Global credit rating upgrade for South Africa, further reducing risk premiums and catalysing foreign inflows.

Cash (STeFI Composite Index) delivered a steady return of 1.8% for the quarter and an annual return of 7.5%. As a result of the SARB’s two further interest rate cuts in the quarter, cash yields were on a downward trajectory, making them less attractive than earlier in the year. The rand continued its strong run and gained a significant 4.1% against the USD for the quarter. A major driver was broad USD weakness globally, stemming from expectations that the US Federal Reserve (Fed) would cut interest rates further to cushion a softening labour market.

Sources: Morningstar and Momentum Investments



## 2. Portfolio performance as at 31 December 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 and peer groups over the quarter.
- During the last 12 months, tactical asset allocation (TAA) contributed to performance across all the multi-asset class portfolios. The underweight position to local cash and overweight position to local equity contributed to 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 multi-asset class portfolios delivered reasonable returns over their respective time horizons and outperformed their respective benchmarks and peer groups. The Income portfolio outperformed its benchmark but lagged its peer group over its time horizon due to the Mi-Plan IP Enhanced Income Retention Fund impairments.

#### Shariah portfolios (new portfolios)

- Both portfolios outperformed their respective benchmarks and peer groups over the quarter and over their respective time horizons, albeit on a back tested basis.

#### Hedge fund portfolios

- 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>	2.17%	4.75%	9.14%	9.05%	7.98%	7.59%	7.71%	102
Benchmark: STeFI Composite	1.75%	3.60%	7.52%	8.01%	6.60%	6.52%	6.67%	
(ASISA) South African MA Income	3.45%	6.65%	11.04%	10.21%	8.53%	8.12%	8.04%	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Conservative Portfolio</b>	4.44%	9.25%	15.03%	13.89%	11.40%	9.92%	9.06%	102
Benchmark: CPI + 2%	0.69%	2.26%	5.49%	5.98%	6.95%	6.49%	6.48%	
(ASISA) South African MA Medium Equity	4.33%	9.28%	15.51%	12.92%	10.62%	9.54%	8.61%	

	3m	6m	1y	2y (ann.)	4y (ann.)	6y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Stable Portfolio</b>	4.76%	10.07%	16.20%	15.79%	10.82%	10.97%	9.58%	102
Benchmark: CPI + 3%	0.93%	2.74%	6.49%	6.21%	7.83%	7.65%	7.48%	
(ASISA) South African MA Medium Equity	4.56%	10.54%	17.72%	15.24%	10.34%	10.25%	8.99%	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Moderate Portfolio</b>	5.06%	10.74%	17.26%	15.45%	13.21%	11.17%	9.54%	102
Benchmark: CPI + 4%	1.17%	3.23%	7.49%	7.98%	8.95%	8.49%	8.48%	
(ASISA) South African MA Medium Equity	4.56%	10.54%	17.72%	13.91%	11.70%	10.46%	9.09%	

	3m	6m	1y	2y (ann.)	4y (ann.)	6y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Balanced Portfolio</b>	5.14%	11.11%	17.79%	17.05%	11.42%	11.92%	9.97%	102
Benchmark: CPI + 5%	1.41%	3.71%	8.49%	8.21%	9.84%	9.65%	9.48%	
(ASISA) South African MA High Equity	4.67%	10.91%	18.76%	16.08%	10.85%	11.40%	9.53%	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Growth Portfolio</b>	4.91%	10.97%	17.77%	16.22%	14.00%	11.84%	9.87%	102
Benchmark: CPI + 6%	1.65%	4.20%	9.49%	9.98%	10.95%	10.50%	10.48%	
(ASISA) South African MA High Equity	4.67%	10.91%	18.76%	14.79%	12.69%	11.13%	9.53%	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
<b>Equilibrium Unconstrained Portfolio</b>	4.86%	11.10%	18.11%	16.61%	14.03%	12.32%	10.29%	102
Benchmark: CPI + 6%	1.65%	4.20%	9.49%	9.98%	10.95%	10.50%	10.48%	
(ASISA) Wwide MA Flexible	1.11%	5.86%	11.46%	14.84%	10.79%	11.13%	9.48%	

	3m	6m	1y	3y	5y	7y
<b>Equilibrium Shariah Moderate Portfolio</b>	5.55%	12.30%	20.05%	12.63%	11.87%	10.75%
Benchmark: CPI + 1.5%	0.56%	2.01%	4.99%	5.48%	6.45%	5.99%
(ASISA) South African MA Medium Equity	4.56%	10.54%	17.72%	13.91%	11.70%	10.46%

	3m	6m	1y	3y	5y	7y
<b>Equilibrium Shariah Growth Portfolio</b>	5.96%	13.24%	21.69%	12.94%	12.25%	11.15%
Benchmark: CPI + 3%	0.93%	2.74%	6.49%	6.98%	7.95%	7.49%
(ASISA) South African MA High Equity	4.67%	10.91%	18.76%	14.79%	12.69%	11.13%



	3m	6m	1y	3y	5y	SL*	Mths SL
<b>Equilibrium Stable Hedge Portfolio</b>	4.22%	7.81%	12.40%	13.34%	12.89%	6.16%	4
Benchmark: STeFI Composite	1.75%	3.60%	7.52%	8.01%	6.60%	2.34%	

	3m	6m	1y	3y	5y	SL*	Mths SL
<b>Equilibrium Growth Hedge Portfolio**</b>	7.45%	18.49%	30.78%	20.48%	19.37%	13.34%	4
Benchmark: FTSE/JSE Capped SWIX All Share	8.92%	22.82%	42.61%	20.38%	18.28%	16.03%	

\*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.

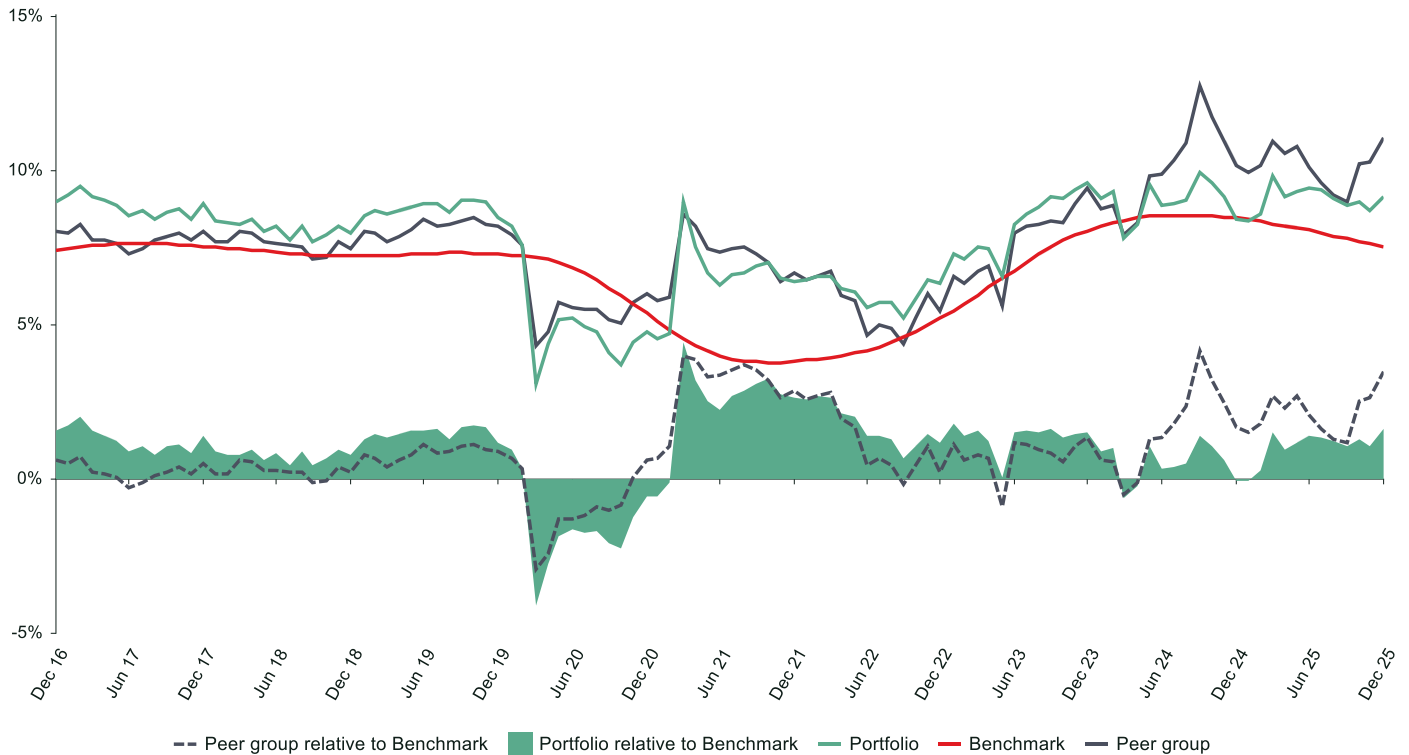
\*\*The Equilibrium Growth Hedge portfolio does not have a returns history for its investment horizon of 7 years.



## 2.3. Rolling returns ann.: 10 years to 31 December 2025

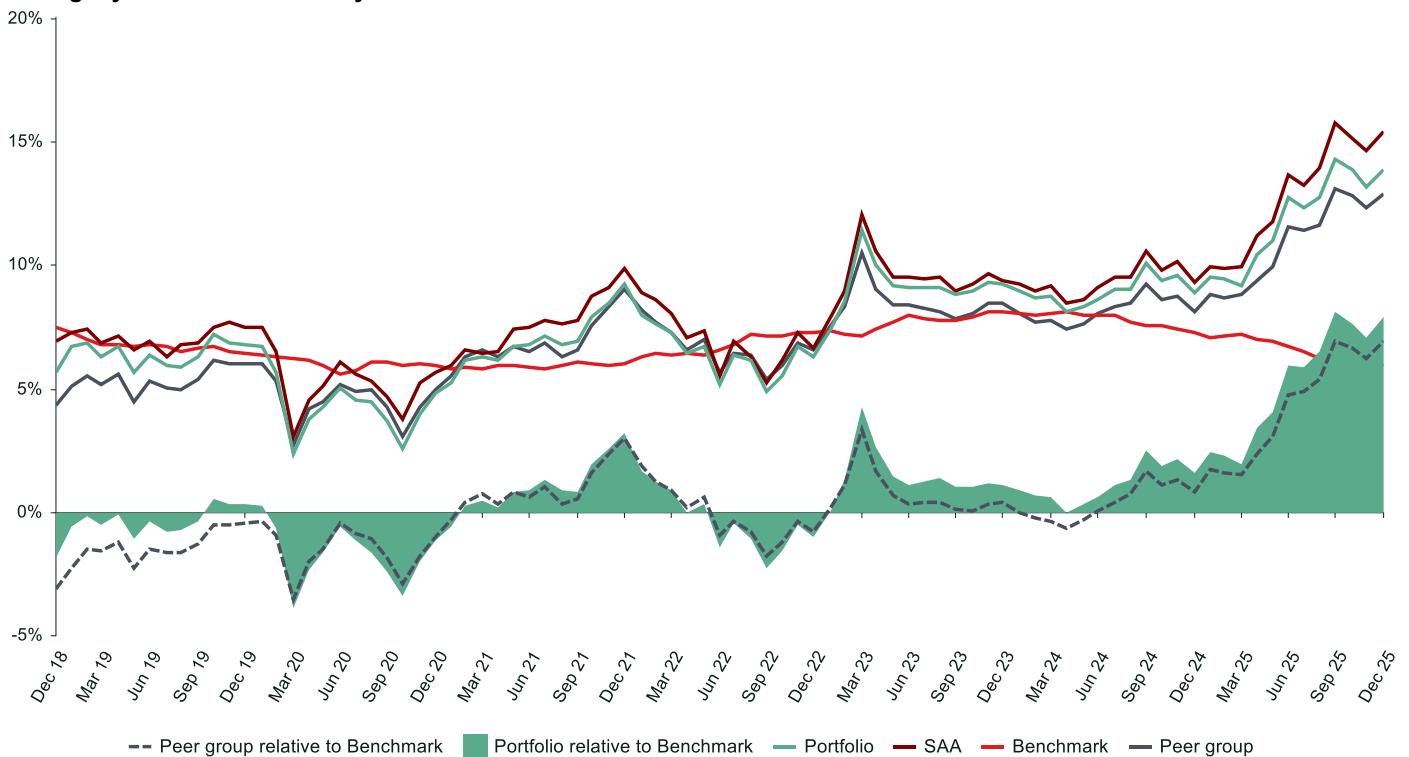
### 2.3.1. Equilibrium Income Portfolio

Rolling 1-year returns ann.: 10 years to 31 December 2025



### 2.3.2. Equilibrium Conservative Portfolio

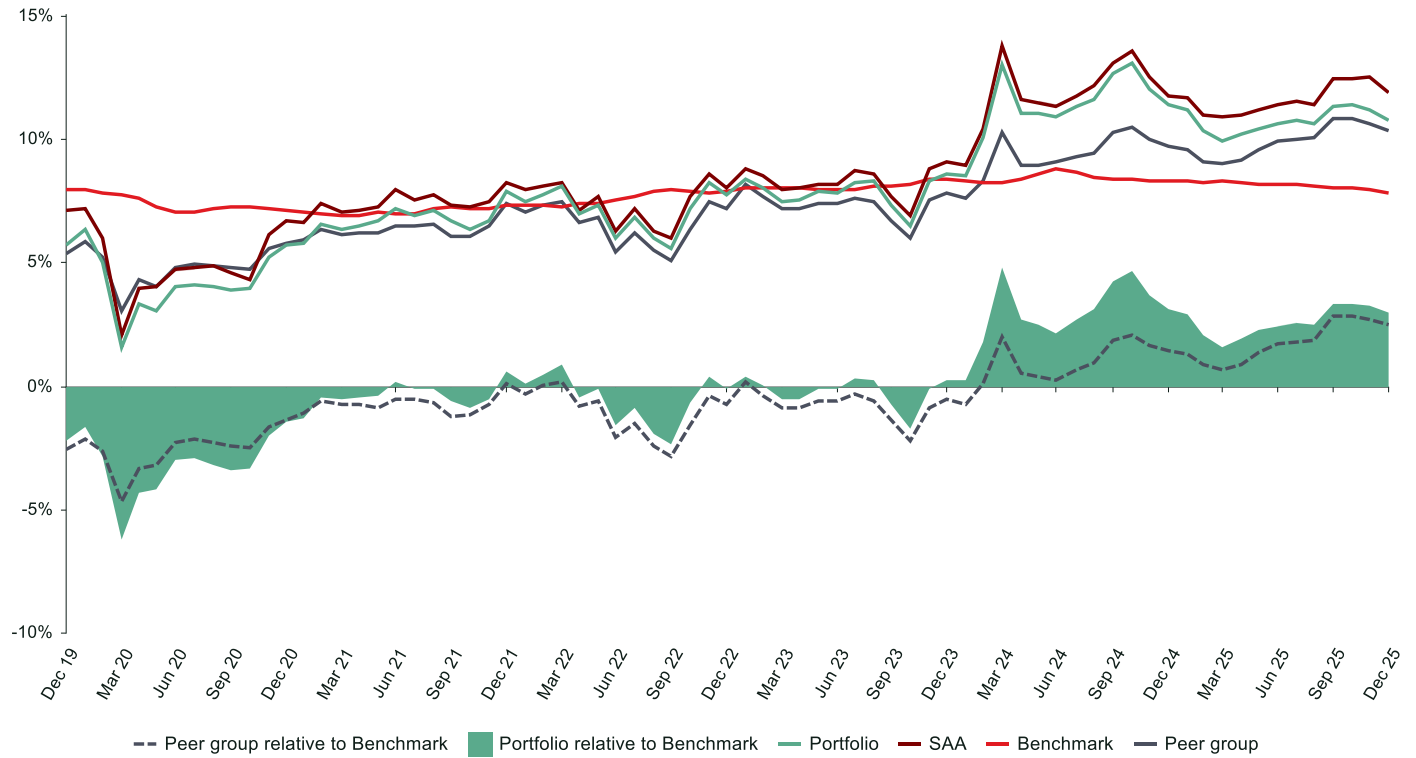
Rolling 3-year returns ann.: 10 years to 31 December 2025





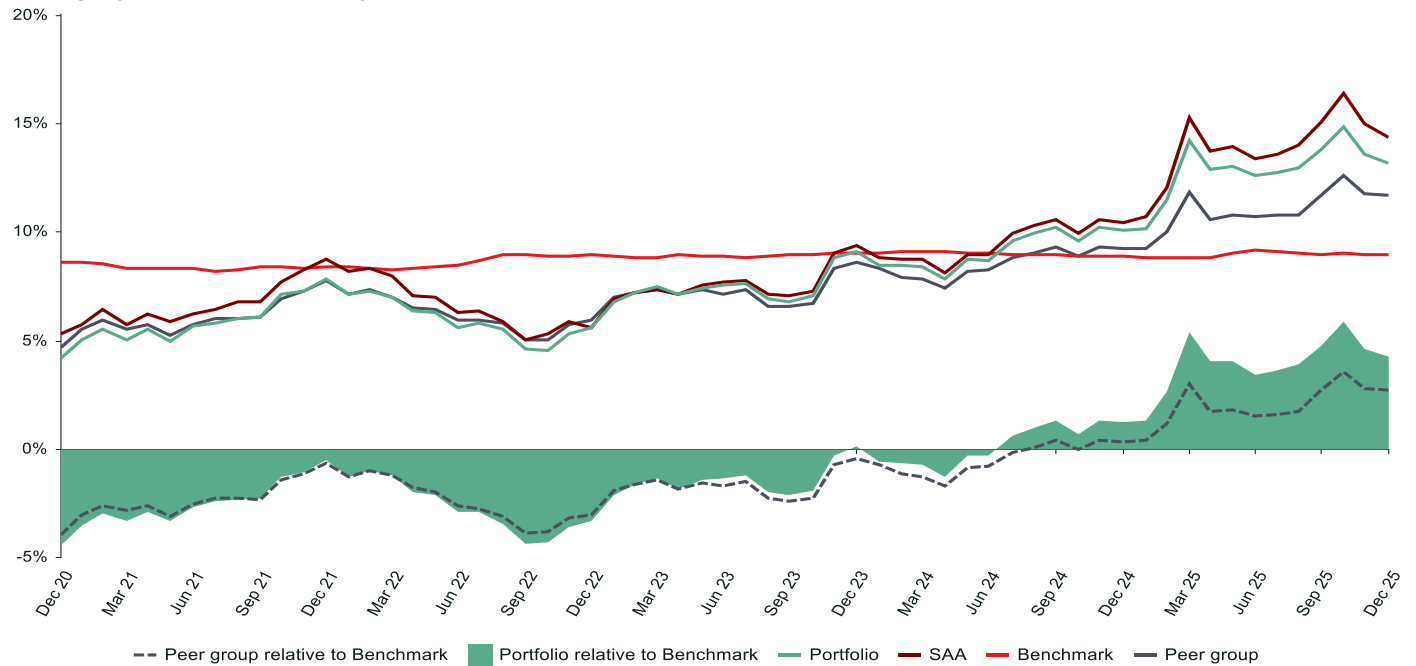
### 2.3.3. Equilibrium Stable Portfolio

Rolling 4-year returns ann.: 10 years to 31 December 2025



### 2.3.4. Equilibrium Moderate Portfolio

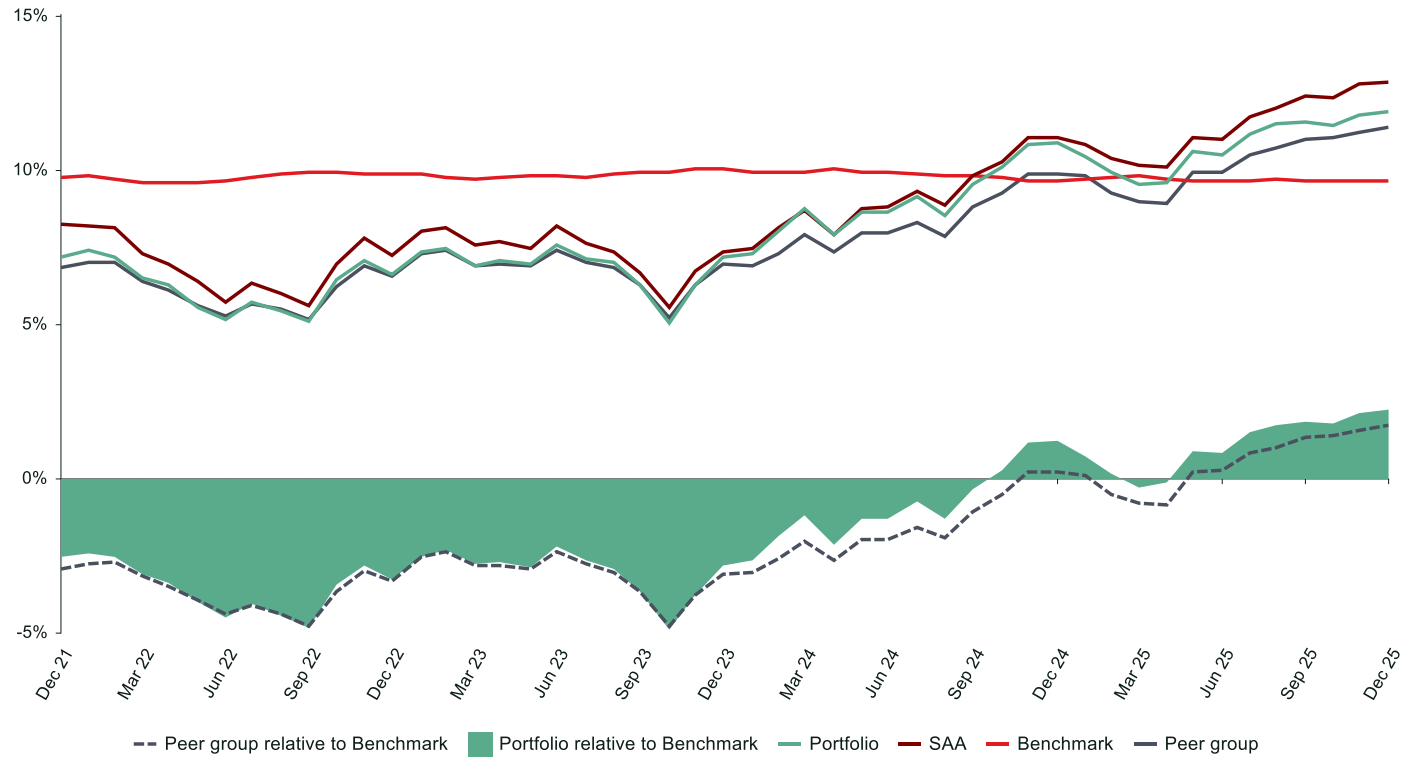
Rolling 5-year returns ann.: 10 years to 31 December 2025





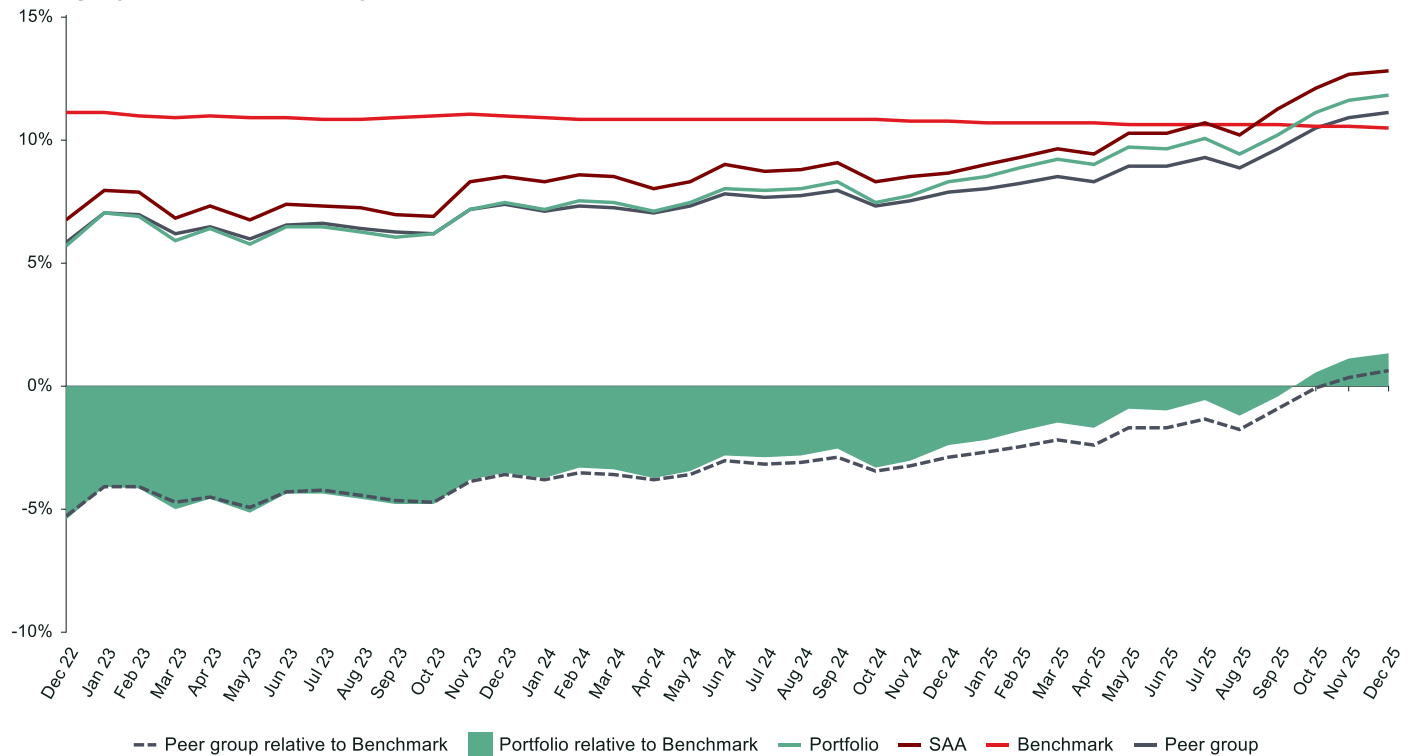
### 2.3.5. Equilibrium Balanced Portfolio

Rolling 6-year returns ann.: 10 years to 31 December 2025



### 2.3.6. Equilibrium Growth Portfolio

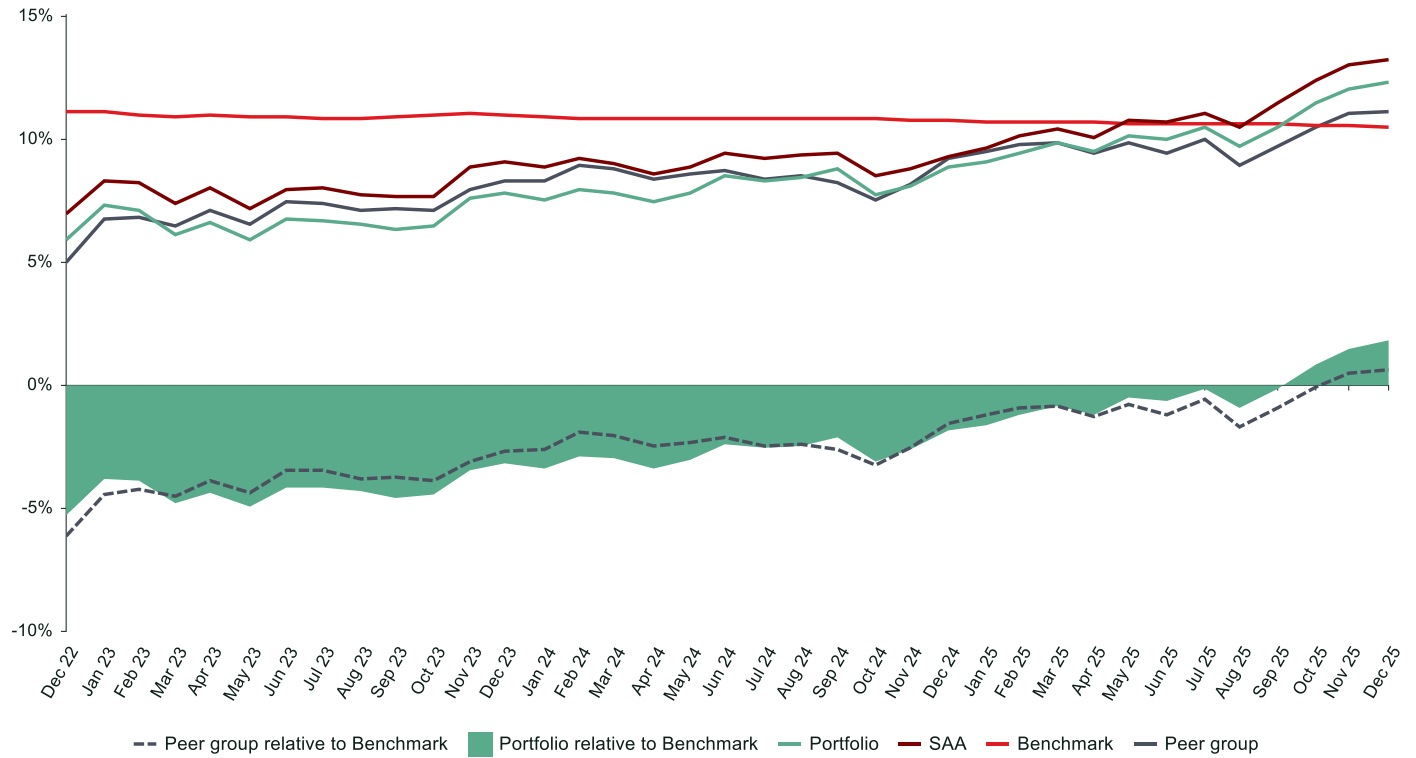
Rolling 7-year returns ann.: 10 years to 31 December 2025





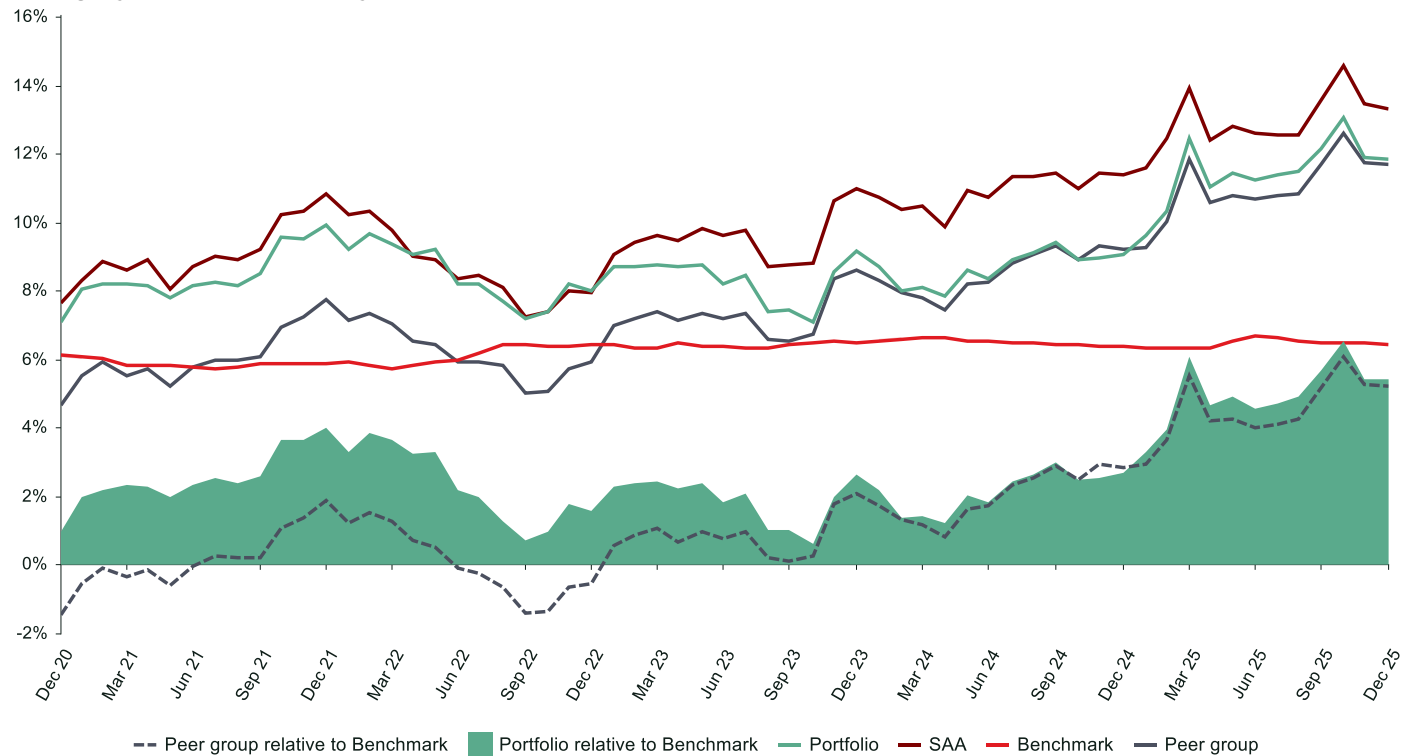
### 2.3.7. Equilibrium Unconstrained Portfolio

Rolling 7-year returns ann.: 10 years to 31 December 2025



### 2.3.8. Equilibrium Shariah Moderate Portfolio

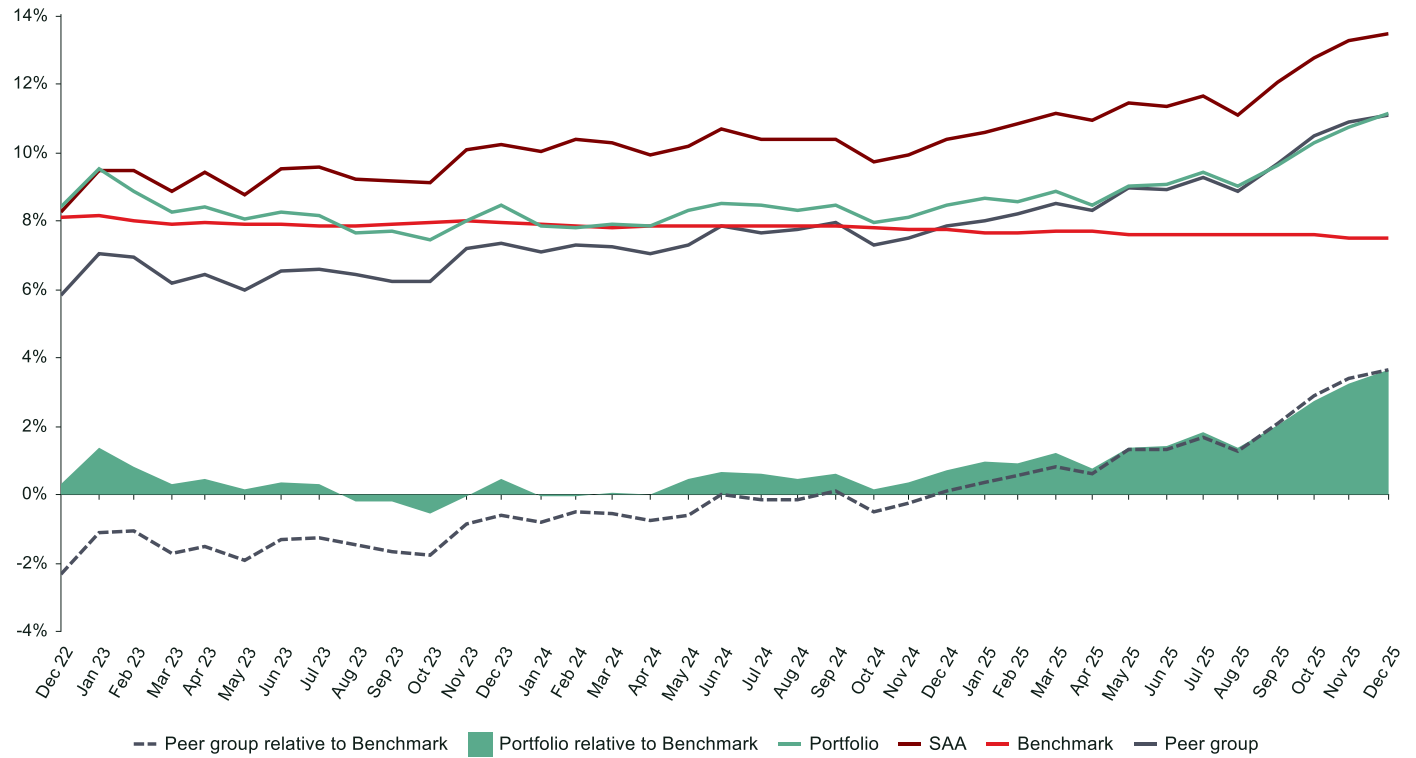
Rolling 5-year returns ann.: 10 years to 31 December 2025





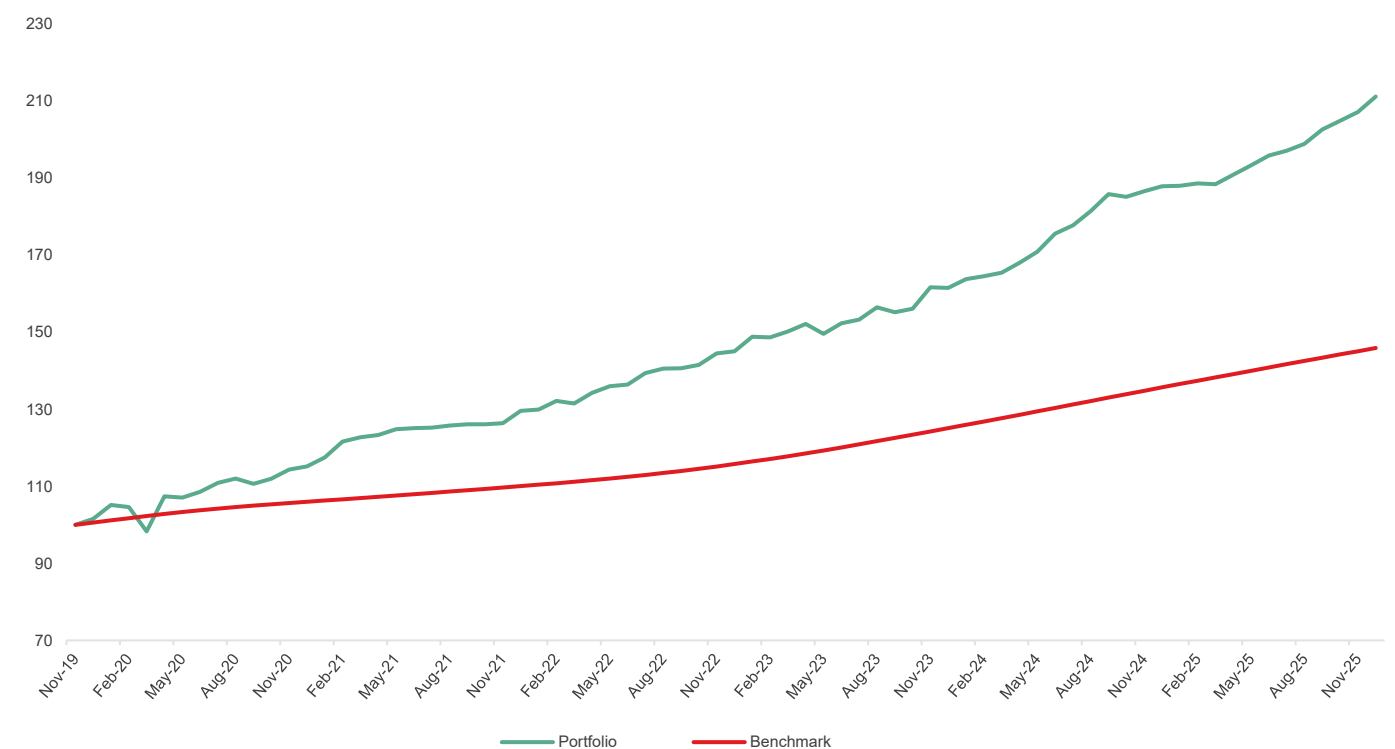
### 2.3.9. Equilibrium Shariah Growth Portfolio

Rolling 7-year returns ann.: 10 years to 31 December 2025



### 2.3.10. Equilibrium Stable Hedge Portfolio

Cumulative returns from 30 November 2019





## 2.3.11. Equilibrium Growth Hedge Portfolio

Cumulative returns from 30 November 2019





## 2.4. Portfolio attribution

### 2.4.1. Total portfolio attribution: 12 months to 31 December 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	18.19%	0.23%	-3.13%	-0.29%	0.03%	15.03%
Equilibrium Stable Portfolio	20.01%	0.14%	-3.69%	-0.29%	0.03%	16.20
Equilibrium Moderate Portfolio	21.50%	0.25%	-4.30%	-0.29%	0.08%	17.26%
Equilibrium Balanced Portfolio	22.32%	0.41%	-4.55%	-0.29%	-0.10%	17.79%
Equilibrium Growth Portfolio	22.23%	0.72%	-4.70%	-0.29%	-0.19%	17.77%
Equilibrium Unconstrained Portfolio	22.32%	1.28%	-4.75%	-0.29%	-0.37%	18.11%

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

### 2.4.2. Manager selection effects (top contributors and detractors): 12 months to 31 December 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)	0.10%	0.12%	0.14%	0.16%	0.18%	0.18%
Curate Momentum Enhanced Yield Fund (D)	0.25%	0.18%	0.11%	0.06%	0.03%	
Curate Momentum Global Sustainable Equity Feeder Fund (E)	0.07%	0.09%	0.08%	0.14%	0.14%	0.18%
Momentum SA Flexible Fixed Interest Fund (D)	0.17%	0.14%	0.13%	0.10%	0.05%	0.05%
Aylett Equity Prescient Fund (A1)	-0.53%	-0.70%	-0.84%	-0.92%	-1.03%	-1.04%
BlueAlpha BCI Equity Fund (B)	-0.27%	-0.36%	-0.43%	-0.50%	-0.54%	-0.54%
Fairtree Equity Prescient Fund (A2)	-0.10%	-0.13%	-0.16%	-0.18%	-0.21%	-0.21%
Foord Equity Fund (B2)	-0.61%	-0.81%	-0.97%	-1.08%	-1.21%	-1.22%
Momentum Core Equity Fund (C)	-0.30%	-0.40%	-0.48%	-0.55%	-0.59%	-0.59%
Visio BCI Unconstrained Fixed Interest Fund (C)	-1.26%	-1.06%	-0.93%	-0.72%	-0.40%	-0.39%



### 3. Fund manager returns to 31 December 2025

	3m	6m	1y	3y	5y	7y	Commentary
<b>Local Cash</b>							
Amplify SCI Absolute Income Retail HF (A1)	3.65%	4.92%	12.09%	12.05%	11.92%		The fund benefitted from sustained curve flattening and strong performance in the belly of the curve during October and November.
Amplify SCI Diversified Income Retail HF (A1)	2.01%	4.29%	7.93%	11.31%	10.54%		The major detraction from performance relative to peers in 2025 was removing the long SAGB positions too early and then not adding it back in the upswing.
Camissa Islamic High Yield Fund (A)	3.77%	7.32%	13.37%	10.68%	9.61%		No commentary was available at the time of preparing the report.
Curate Momentum Enhanced Yield Fund (D)	2.05%	4.29%	9.04%	9.53%	7.87%		Fixed-rate positions and opportunities in bank structured notes drove returns for the quarter. All investments in the fund had positive returns, thus there were no detractors for the quarter.
Fairtree BCI Income Plus Fund (H)	2.16%	5.09%	10.92%	12.07%	9.88%		No commentary was available at the time of preparing the report.
Prescient Income Provider Fund (A2)	2.44%	5.11%	10.35%	10.45%	8.89%	8.30%	The key contributors were local bonds (particularly longer-dated maturities), the fund's preference for floating-rate instruments in the short- to medium-dated part of the curve and stable credit markets.
<b>STeFI Composite Index</b>	<b>1.75%</b>	<b>3.60%</b>	<b>7.52%</b>	<b>8.01%</b>	<b>6.60%</b>	<b>6.52%</b>	
<b>(ASISA) South African IB Short Term</b>	<b>2.23%</b>	<b>4.59%</b>	<b>9.09%</b>	<b>9.25%</b>	<b>7.67%</b>	<b>7.58%</b>	
<i>(ASISA) South African MA Income</i>	3.45%	6.65%	11.04%	10.21%	8.53%	8.12%	
<b>Local Bonds</b>							
Momentum SA Flexible Fixed Interest Fund (D)	9.62%	17.58%	25.61%	17.21%	13.22%		All the bond sectors delivered strong absolute performances for the quarter. The 1-3-years sector was the worst-performing sector while the 12+ years sector was the strongest.
Visio BCI Unconstrained Fixed Interest Fund (C)	4.50%	8.50%	14.44%	12.92%	11.08%	10.54%	The fund outperformed its STeFI x 1.25 benchmark and ended the quarter ahead of the peer group. The fund's exposure to Inflation-Linked bonds and listed property increased in the quarter.
<b>FTSE/JSE All Bond Index (ALBI20)</b>	<b>8.96%</b>	<b>16.53%</b>	<b>24.24%</b>	<b>16.89%</b>	<b>12.54%</b>	<b>11.66%</b>	
<b>Local Equity</b>							
36One BCI SA Equity Fund (F)	10.87%	24.42%	44.28%	24.01%	23.30%	20.25%	The main contributors to performance were overweight positions in Absa, Standard Bank, Glencore, Impala Platinum and Valterra. Detractors from performance were from underweight positions in AngloGold Ashanti and Richemont and no exposure to Growthpoint and Redefine.
Amplify SCI Managed Equity Retail HF (A1)	8.37%	23.46%	47.40%	25.99%	23.80%		The fund's performance was driven by the special opportunities, Naspers, Curro, Astral and N91.
Aylett Equity Prescient Fund (A1)	5.66%	5.85%	14.72%	11.78%	16.86%	12.88%	The main contributors to performance were Impala Platinum, BAT, St James's Place and Reinert. The main detractors were Bath & Body Works, Spar and Sabre.
Camissa Islamic Equity Fund (B)	7.89%	17.03%	26.56%	12.74%	13.92%	12.31%	No commentary was available at the time of preparing the report.
Fairtree - Silver Oak Equity LS FR Retail HF (1)	11.37%	31.26%	53.15%	24.85%			The main contributors to performance were Impala, Pan African Resources, Glencore, Valterra, Northam Platinum and Sanlam. The main detractors were Mr Price and Telco.
Fairtree - Wild Fig Multi Strategy FR Retail HF (1)	8.21%	10.15%	10.76%				The best performing commodities for December were Platinum, Palladium and Copper.



	3m	6m	1y	3y	5y	7y	Commentary
Fairtree SA Equity Prescient Fund (A2)	8.90%	22.60%	38.74%	18.91%	18.21%	19.14%	The main Contributors to performance were Impala, FirstRand, AngloGold, Northam Platinum and Standard Bank. The main detractors were Naspers, Prosus, Mr Price, Foschini and WeBuyCars.
Foord Equity Fund (B2)	9.69%	15.50%	22.04%	19.43%	17.86%	13.28%	The main contributors to performance were allocations in gold producers and holdings in SA Inc. companies exposed to the domestic economy. Investments in property companies and cash contributed to absolute returns but detracted on a relative basis. The main detractor to performance was an allocation to Naspers/Prosus.
Momentum Core Equity Fund (C)	9.60%	22.85%	37.54%	17.93%	16.89%	13.74%	Performance dispersion between the three underlying strategies were much closer this quarter, with the Value component being the best performing investment strategy. It returned 11.1% as the market rewarded the strategy focused on value and valuation metric. The strategy held an overweight exposure to selected banking and domestic property shares, which outperformed the market. The Trending and Quality components both registered a return of 9.9% this quarter, outperforming the market. Trending, last quarter's best performing strategy, benefitted from an overweight exposure to gold, in addition to banks and property.
Old Mutual Albaraka Equity Fund (B1)	6.61%	17.48%	22.77%	14.70%	14.17%	11.33%	Among the asset classes, the underweight position in domestic equity together with the overweight in global equity detracted from performance relative to the benchmark. The underweight position in Mondi and overweight position in Super Group were the largest contribution to performance, while the underweight to AngloGold and Barloworld were the biggest detractors.
Sentio SCI Hikma Shariah General Equity Fund (B1)	7.35%	16.99%	26.20%	15.62%	14.32%	11.33%	No commentary was available at the time of preparing the report.
Truffle SCI SA Equity Fund (D)	9.58%	23.43%	42.07%	19.85%	18.90%	17.49%	The fund's holdings were tilted towards select PGMs and SA financials at the start of the quarter leading to outperformance over the period. Platinum stocks performed well in the quarter supported by firmer pricing, improving auto-catalyst demand expectations, tighter near term supply dynamics and a weaker US dollar. An underweight position in select retailers also contributed to relative performance with underweight exposures in Mr Price, Foschini and Clicks adding to relative returns. An overweight exposure to banks, notably Absa and Standard Bank, and the life insurance sector contributed to outperformance over the quarter. Overweight exposure to Prosus at the start of the quarter detracted from performance as Tencent pulled back from a strong outperformance in the previous quarters.
<b>FTSE/JSE Capped SWIX All Share Index (J433T)</b>	<b>8.92%</b>	<b>22.82%</b>	<b>42.61%</b>	<b>20.38%</b>	<b>18.28%</b>	<b>13.89%</b>	
<b>FTSE/JSE SWIX All Share Index (J403T)</b>	<b>8.10%</b>	<b>22.03%</b>	<b>42.40%</b>	<b>20.36%</b>	<b>16.94%</b>	<b>13.68%</b>	
<i>(ASISA) South African EQ General</i>	6.93%	16.81%	28.88%	16.19%	15.44%	12.34%	
<b>Global Cash</b>							
Coronation Gbl Strategic USD Income (ZAR) FF (P)	-3.07%	-4.64%	-7.54%	4.81%	5.95%	5.56%	Key contributors to performance were resilient US Investment Grade credit. The fund also benefited from earlier positioning in hard-currency Emerging Market debt. Detractors were primarily inflation-linked bonds, which posted small losses as real yields rose late in the quarter, and global REITs, which experienced increased volatility and remained range-bound due to subdued risk appetite and elevated global rates.
<b>ICE BofA US 3-Month Treasury Bill Index*</b>	<b>-2.91%</b>	<b>-4.72%</b>	<b>-8.41%</b>	<b>4.03%</b>	<b>5.78%</b>	<b>4.61%</b>	
<i>(ASISA) Global IB Short Term</i>	-3.38%	-5.45%	-5.96%	3.75%	3.69%	3.57%	
<b>Global Bonds</b>							
1invest Global Government Bond Index FF (B1)	-4.43%	-6.87%	-7.04%	0.79%	-2.03%	0.80%	
<b>FTSE World Government Bond Index (WGBI)</b>	<b>-3.75%</b>	<b>-6.40%</b>	<b>-5.43%</b>	<b>2.45%</b>	<b>-1.09%</b>	<b>1.69%</b>	
<b>FTSE Group-of-Seven (G7) Government Bond Index</b>	<b>-4.11%</b>	<b>-6.85%</b>	<b>-6.28%</b>	<b>1.72%</b>	<b>-1.33%</b>	<b>1.44%</b>	



	3m	6m	1y	3y	5y	7y	Commentary
<b>Global Equity</b>							
Camissa Islamic Global Equity FF (B)	3.70%	10.66%	21.34%	13.57%	9.26%		No commentary was available at the time of preparing the report.
Coronation Gbl Em Mkts Flexible (ZAR) Fund (P)	-6.04%	0.56%	14.57%	13.67%	0.72%	8.29%	The biggest contributors to outperformance were SK Hynix, Alibaba, Xiaomi and Wiwynn. The biggest detractors from performance were SEA Limited, Coupang, Samsung electronics, Mercado Libre and JD.com.
Curate Momentum Global Em Mkts Equity FF (B)	0.85%	7.28%	11.85%				The fund's overweight position in Taiwanese IT company, Winbond Electronics Corp, was the main contributor to performance in the quarter. The underweight exposure to the Taiwanese IT firm, Taiwan Semiconductor Manufacturing Company, was the main detractor.
Curate Momentum Global Sustainable Equity FF (E)	1.11%	5.06%	8.75%	20.81%			The fund's underweight exposure to Oracle Corp contributed the most to relative returns. The fund's underweight position in Eli Lilly & Co detracted the most from relative returns.
Satrix MSCI World Index Fund (B2)	-1.01%	2.96%	6.01%	19.67%	14.54%	16.65%	
<b>MSCI ACWI Gross Total Return</b>	<b>-0.61%</b>	<b>3.97%</b>	<b>8.04%</b>	<b>20.34%</b>	<b>14.52%</b>	<b>16.91%</b>	
<b>MSCI World Index Gross Total Return</b>	<b>-0.77%</b>	<b>3.44%</b>	<b>6.93%</b>	<b>20.85%</b>	<b>15.51%</b>	<b>17.73%</b>	
<b>MSCI Emerging Markets Index</b>	<b>0.76%</b>	<b>8.54%</b>	<b>18.15%</b>	<b>16.15%</b>	<b>7.31%</b>	<b>10.77%</b>	
<i>(ASISA) Global EQ General</i>	<i>-1.18%</i>	<i>2.12%</i>	<i>5.92%</i>	<i>16.17%</i>	<i>10.57%</i>	<i>13.48%</i>	
<b>Flexible Property Composite</b>							
Catalyst SCI Flexible Property Fund (C)	7.89%	10.92%	12.74%	14.28%	14.43%		The best performing listed real estate market was Hong Kong while the US recorded the lowest total USD return. The best performing sectors globally for the year in USD were Health Care, Malls and Industrial. The worst performing sectors were Lab Space, Cold Storage and Data Centres. The SA sector continues to trade at a significant discount to NAV, and a material dispersion still exists between SA centric companies at a discount to NAV of 6.3% and offshore companies listed on the JSE trading at a discount of 8.1%
<b>Flexible Property Composite</b>	<b>8.08%</b>	<b>12.16%</b>	<b>16.49%</b>	<b>16.21%</b>	<b>15.10%</b>	<b>7.24%</b>	
<b>Hedge Fund Composite</b>							
36ONE Prescient Retail HF (1)	7.22%	16.31%	20.80%	16.18%	16.37%	15.16%	Key contributors on the long side included Absa, Standard Bank and Barrick Mining. On the short side, the technology and telecommunications sectors made marginal positive contributions. The largest detractors stemmed from long positions in the technology sector.
Peregrine Capital High Growth Retail HF (A)	3.36%	7.62%	13.90%	16.29%	14.04%		Companies in the resources, financial services and retail sectors gave most of the positive fund performance. In contrast, exposure to technology and media sectors detracted from performance in the quarter. Local and global equity index shorts also reduced overall portfolio performance.
Peregrine Capital Pure Hedge Retail HF (A)	2.22%	5.12%	10.07%	12.31%	10.47%		Companies in the resources, financial services and retail sectors gave most of the positive fund performance. In contrast, exposure to technology and media sectors detracted from performance in the quarter. Local and global equity index shorts also reduced overall portfolio performance.
<b>Hedge Fund Composite</b>	<b>5.30%</b>	<b>12.89%</b>	<b>23.98%</b>	<b>14.23%</b>	<b>12.49%</b>	<b>10.47%</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>SA's economy is expected to have expanded by around 1.2% in 2025, with growth projected to improve further to about 1.6% in 2026, marking a steady upward trend from the 0.5% outcome recorded in 2024. Growth in household consumption should ease slightly but remain resilient, supported by firmer real wage growth, marginally better consumer sentiment, and solid wealth gains from housing and equity markets. Fixed investment is likely to pick up as energy reforms progress and logistics gradually recover. A tougher global trade environment will still weigh on exports, but overall momentum should be modestly stronger than in 2025.</p>	<p>Headline inflation is expected to drift slightly higher in 2026 due to base effects. But at an expected average of around 3.5% it should remain comfortably within the new 3% target with a <math>\pm 1</math> percentage point tolerance band, supported by an oversupplied oil market and a firmer currency containing broader price pressures. Nonetheless, upside risks persist, particularly from medical aid and administered prices, where public-service failures continue to filter through. We therefore expect inflation to hover above the target midpoint over the next two years. Although the SARB argues that better-anchored expectations will hasten disinflation, we remain cautious and view its projections as overly optimistic.</p>	<p>The rand's recent strength reflects firmer domestic fundamentals and ongoing terms-of-trade benefits. Improved fiscal discipline has helped restore investor confidence in SA's policy trajectory. Moreover, the SARB's shift to a tighter 3% inflation target has further anchored expectations and created a more predictable environment for growth. Globally, a softer US dollar amid anticipated Fed interest rate cuts, together with firm gold and platinum prices that bolster SA's mining-driven export earnings, has added momentum. While coalition politics, in a municipal election year, together with relatively subdued near-term growth prospects and a high debt burden still present risks, the above-mentioned tailwinds position the rand favourably into 2026.</p>	<p>While the SARB will remain cautious in assessing the lagged effects of its earlier interest rate cuts, from 8% in September 2024 to 6.75% at the November 2025 meeting, we believe it is well positioned to implement two additional 25 basis-point cuts in 2026. A benign inflation trajectory and a stable macroeconomic backdrop provide scope to support growth without compromising price stability. Moreover, the expected continuation of SA's modest economic recovery allows further easing, while still-elevated real interest rates strengthen the case for a more accommodative policy stance.</p>	<p>The combination of moderately rising inflation in 2025 and 150 basis points of SARB rate cuts since September 2024 has pushed available real SA cash rates down towards their long-term average, making local cash an inferior investment alternative among the SA asset classes, in our view.</p>	<p>The 186 basis points rally by SA nominal bonds in 2025 on the back of positive surprises from actual local inflation numbers, the introduction of a 150 basis points lower inflation target, improving fiscal numbers and a sovereign ratings upgrade has eroded the positive spread with global bonds. But the real ex-ante SA bond yield is still above historical average levels, which indicates that there is still some support for SA vanilla bonds from attractive real yields.</p>
ILBs	Listed property	Equities	Global equities	Global bonds	Global cash
<p>Although the absolute level of SA ILB yields is still high, the absence of inflationary pressures in the coming year points to a lack of fundamental support for ILBs, with no breakeven widening expected in 2026 and monthly inflation accruals predominantly low and below average in the next year</p>	<p>Fundamentals in the listed property space continue to improve. Companies are reporting the strongest like-for-like net operating income (NOI) growth since 2018, with the earnings recovery guided to continue in 2026. Listed property funding conditions have also improved, with funding rates now the lowest in three years. Furthermore, the sector's balance sheet recovery remains intact due to previous asset disposals and rising asset values.</p>	<p>SA's recent strong equity performance may help rekindle long-dormant foreign investor interest in SA equities, as has already been the case for SA bonds. An increased global allocation to EM equities could simultaneously result in material global inflows supporting SA equities, particularly given that SA is a high-beta play on EM equities. Due to strong profit momentum, SA equities remain attractively valued against global peers and its own history.</p>	<p>Anticipated rising US inflation, fiscal stimulus measures, Fed rate cuts amidst a potential threat to Fed independence, together with higher and more synchronised global regional profit growth in 2026, fundamentally favour global equities over bonds. Although US equities look expensive against US bonds, they will likely remain supported as long as profit growth remains solid in a soft-landing scenario. However, the magnitude of future US equity returns should be constrained by high valuations that have little room for disappointment.</p>	<p>The typical time lag between announced tariff increases and when they are finally reflected in the economy implies that the negative tariff impact on US inflation and growth should become more evident in the coming months, with potential adverse readthroughs for both US bonds.</p>	<p>We view global cash as a preferred fixed-income asset class, offering return potential comparable to global bonds but with lower risk and volatility, especially given the broad trend of fiscal deterioration worldwide, which is putting pressure on the long end of global yield curves.</p>



## 4.2. Tactical asset allocation (TAA) positioning

Asset Class	Q2 2025	Q4 2025
<b>Local</b>		
Local Cash	Underweight	Underweight
Local Bonds	Overweight	Overweight
Local Property	Neutral	Neutral
Local Equity	Overweight	Overweight
<b>Global</b>		
Global Cash	Neutral	Neutral
Global Bonds	Underweight	Underweight
Global Property	Neutral	Neutral
Global Equity	Neutral DM, Overweight EM	Neutral DM, Overweight EM

## 4.3. Portfolio changes

Based on our tactical asset allocation views and the current positioning of the portfolios, the below changes will be made in March 2026:

### Tactical asset allocation changes

- **All multi-asset class portfolios barring the Unconstrained portfolio:**
  - Reduce local cash
  - Increase local bonds
- **In the Unconstrained portfolio:**
  - Reduce global bonds
  - Reduce global equity
  - Increase local bonds
  - Increase local equity

### Manager changes

- **Adjust the allocations to the global emerging market equity managers as shown below:**
  - Coronation Global Emerging Markets Flexible (ZAR) Fund                      50%
  - Curate Momentum Global Emerging Markets Equity Feeder Fund            50%
- **Changes to the local bond building block funds**

For the local bond building block, benchmarked to the ALBI Index, which is equally split between the Visio BCI Unconstrained Fixed Interest Fund (benchmark - STeFI × 1.25) and the Momentum SA Flexible Fixed Interest Fund (benchmark - ALBI), rebalance to:

- Visio BCI Unconstrained Fixed Interest Fund                                      25%
- Momentum SA Flexible Fixed Interest Fund    75%

This change will enhance diversification through broader manager exposure and increase beta to the ALBI, therefore reducing benchmark tracking risk, and aligns the building block more closely with a broader opportunity set in a lower inflation and interest rate environment.



## 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.

Q4  
2025

**Equilibrium  
Global Model  
Portfolios**

Quarterly Report

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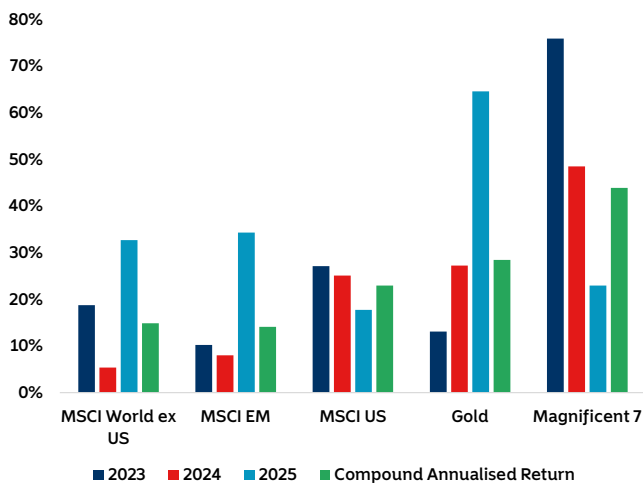
**Fund Manager Returns**

# Global market review & outlook

**JAN 26**

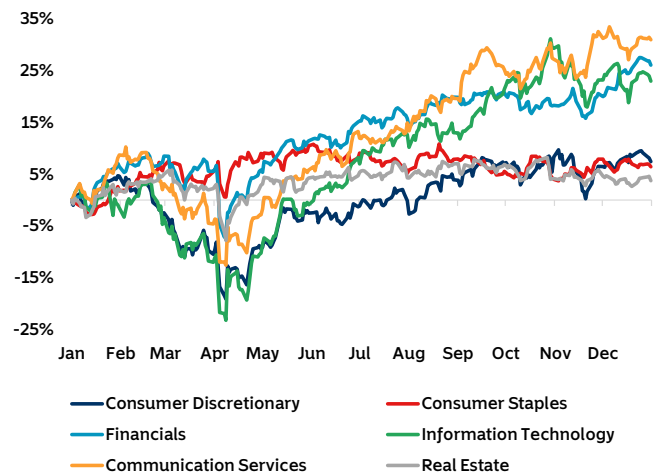
Following one of the sharpest two-day falls on record triggered by President Trump’s ‘Liberation Day’ tariff shock in early April, which left the S&P 500 index down by over 15% from the beginning of 2025, few would have predicted that by year end the bull market that began in October 2022 would be extended with another substantial double-digit calendar year return of 17.4% from US stocks, taking the cumulative total return over the last three years to 82%. Once again, the market was very narrow in 2025 and AI was the dominant theme: two stocks, Nvidia (+39%) and Alphabet (Google, +65%) contributed 30% of the annual gain and only 30% of S&P 500 stocks outperformed the index, with a total of 319 making gains, continuing the pattern of 2023 and 2024. Globally, the AI theme was reflected in two of the top three performing sectors in the MSCI World index: communication services +31% and IT +23%, with the third, financials +26%, driven by falling interest rates, steepening yield curves and benign financial conditions. In contrast, two of the three weakest performing sectors reflected a subdued consumer spending environment, Consumer Staples +6% and Consumer Discretionary +7%, leaving the quality cohort of global stocks trailing its growth, momentum, value and small cap cousins.

## Equity market & gold returns 2023, 2024, 2025



## MSCI World sector returns 2025:

*Big divergence between top and bottom performers*



Source: Bloomberg Finance L.P., as at 7 January 2026.

2025, however, was very different to the preceding two years in two important respects:

1. The bulk of the return in the US came from earnings growth, which surprised on the upside at 13.5%, with only 2.5% from valuation expansion, whereas multiple expansion contributed 17.3% in 2023 and 10.6% in 2024;
2. Non-US markets, which had underperformed

substantially in 2023 and 2024, materially outperformed the US in USD terms in 2025, with the MSCI World ex US index returning 31.8%. Part of the reason was US exceptionalism being called into question as the US administration re-writes the global economic and geopolitical world order, leading to weakness in the US dollar, down by 9.5% over the year on a trade weighted basis.

Most of the dollar’s fall occurred in the first four months of the year and was driven in part by investors diversifying their asset holdings more

widely, but more by non-US investors hedging their currency exposure rather than selling US assets. In addition, valuations of US stocks, particularly those driven by the AI boom, had become increasingly extended relative to non-US stocks, which offered both better value and diversification benefits, leading to some rebalancing of portfolios. Although this pushed valuations outside the US higher during 2025, most markets still offer significantly better value than the US and further outperformance is likely during 2026. Gold, up by 61.5%, was a major beneficiary of the dollar fall as well as concerns around Fed independence, geopolitical worries and debt sustainability. Despite this high headline number, gold actually underperformed its precious metal peers, with silver and platinum both more than doubling over the year following a late year end surge. Gold and precious metal producers fared even better.

In the event, the tariff impact was substantially watered down as the US negotiated deals with most of its key trading partners, and companies proved remarkably adept in managing the uncertainty, such that economic activity was resilient, and corporate profits generally performed ahead of expectations, while by year end the inflation rate had resumed its decline, giving room for the Fed to cut its policy rate by 25bps at each of three successive meetings in the final months of the year.

This environment was supportive for bond markets, most of which delivered returns above cash, with US Treasuries +6.2% over the year. High grade credit and high yield bonds outperformed, mostly from their higher income, but the standout sector was emerging market hard currency debt, +12.4%, with the outlook for emerging markets improving through the year as the dollar weakened, US rates were cut, and tariff fears diminished.

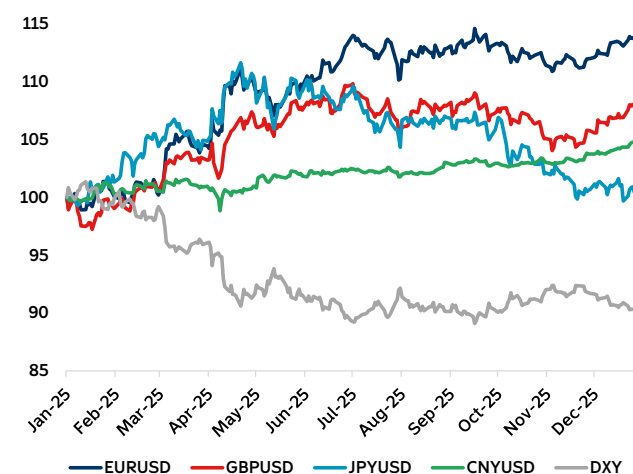
Notable underperformers were the Japanese and Euro Government bond markets, which returned respectively -6.2% in yen terms and +0.7% in euro terms. The Bank of Japan (BoJ) is steadily normalising policy as inflation has been above its 2% target rate since April 2022, and delivered two policy rate increases of 25bps each, taking the rate to 0.75%, and its 30-Year bond yields rose by 110bps to 3.38% over the year, the highest levels reached since their launch in 1999. Although the European Central Bank (ECB) delivered four cuts of 25bps in 2025 they all came in the first half of the year; with inflation at target and growth more resilient than expected, the ECB signalled that it had probably come to the end of its easing cycle;

bond yields rose over the year, with the biggest moves in longer maturities - the 30-Year German bond yield rose by 90bps to 3.47% by year end.

These moves effectively return most bond yields to normal levels after the extraordinary period of near-zero interest rates post the GFC and through the pandemic period. They now offer reasonable real yields in most markets and around fair value, likely to trade in a range in the macro conditions we expect, with little room for significant falls in rates given fiscal and debt constraints and resultant supply of sovereign bonds. They now play a role as a useful income generator and safe haven asset for multi-asset portfolios, and any significant moves in yields could provide tactical opportunities to add value.

As the differential between US rates and those of other major currencies is expected to narrow, with a commensurate fall in the costs of hedging USD exposure, further dollar weakness is likely. This will support the performance of non-US assets, and is a particular benefit to emerging markets, creating room for easier monetary policy and improving already favourable macro fundamentals. After a long period of underperformance against developed world equities, emerging equities outperformed in 2025 with a return of 33.8% in USD terms, but this still leaves their relative performance over the past 15 years substantially behind developed markets at 86% versus 392%. With relatively attractive valuations across much of the emerging market universe, we expect further outperformance in 2026.

Entering 2026, macro-economic conditions, while not without risks, are broadly favourable. The fear of tariffs massively disrupting trade and supply **USD weakness concentrated in first half of 2025**

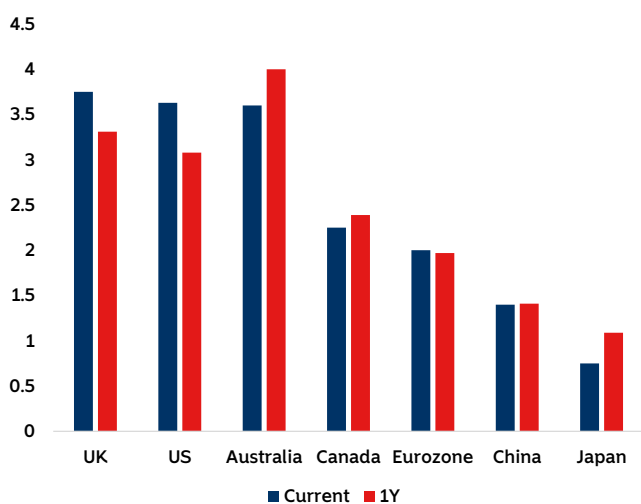


Source: Bloomberg Finance L.P., as at 7 January 2026. DXY is a USD trade weighted index.

chains has dissipated, and although the impact of higher tariffs is still working through the economy, most of the uncertainty has been discounted. Economic growth globally has been resilient and inflation has remained largely under control, close to or slightly above target rates, such that most of the monetary easing cycle is behind us. Some central banks are now on hold with policy, such as the ECB, or expected to tighten, including Japan, where policy normalisation has further to run, and Australia and Canada, where domestic economic conditions have strengthened. Importantly however, any tightening is expected to be cautious and modest, and most importantly of all, the Fed is expected to cut further in the face of a soft labour market, keeping financial conditions easy. The Bank of England is also expected to cut as inflation is set to fall closer to target and economic activity remains subdued. Fiscal policy generally is likely to support growth: in the US through tax cuts, in China where selected stimulus measures are planned, in Japan as new PM Takaichi has announced a significant stimulus package, and in Germany, where its huge defence and infrastructure commitment early in 2025 should begin to impact growth.

Easier monetary conditions in the US along with the lagged impact of earlier loosening in most major economies, the fiscal boost ahead,

### Current policy rates and market implied rates for end 2026.



Source: Bloomberg Finance L.P., as at 7 January 2026.

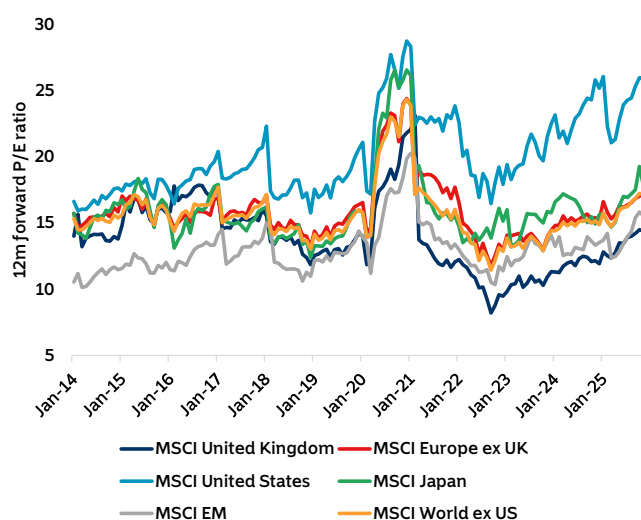
and rising business investment especially from the boom in AI infrastructure spending as well as more traditional cyclical sectors, should offset a softer labour market and weakness in consumer spending outside the high income

sector to produce a modest pick-up in growth in 2026. With household and business balance sheets healthy, and banks with particularly strong capital positions, this is a supportive backdrop for equity markets, which we expect to make further progress.

There will inevitably be periods of volatility, especially after the strong rise of markets in recent months. These could be triggered by a range of factors: geopolitical events; worries about fiscal and debt sustainability, given the size of government budget deficits and debt-to-GDP ratios across large parts of the developed world; stretched valuations, notably in the broad AI sector which has driven a substantial portion of returns (up to 50% of the S&P 500 return) over the past three years and brings considerable concentration risk given the huge size of the megacap tech stocks and concurrent passive fund buying; or increasing concerns about the sustainability of AI capital expenditure, a concern that has taken hold in recent months and taken the shine off many AI stocks, particularly those at the more speculative end. To date the main beneficiaries in terms of profitability have been the hardware providers like Nvidia and Broadcom; monetising the AI revolution and its broad adoption will be a focus of investors given the sheer scale of the investments, and this presents material upside and downside risks.

Although the macro picture is clearer than for some time, there remains a high degree

### Equity market valuations - estimated 12 months forward PERs



Source: Bloomberg Finance L.P., as at 7 January 2026.

of uncertainty - not least on the geopolitical front - and disappointments could lead to sizeable corrections given the increased valuations across markets. On balance, however, given the broadly benign global economic and financial outlook, we are cautiously optimistic and believe it is appropriate to stay invested. But careful selection is necessary, and risks should be spread broadly across asset classes, markets and styles. The concentration of markets in a relatively small number of highly valued megacap tech stocks strengthens the case for broad diversification, and a nimble approach will be necessary to take advantage of tactical opportunities during the inevitable periods of volatility that lie ahead. But the foundations are firm enough for us to remain constructive about markets and to seek opportunities to add to risk during such periods of volatility.



“

**the foundations are firm enough for us to remain constructive about markets and to seek opportunities to add to risk during such periods of volatility.**

# Market performance Global

as at 31 December 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	0.0%	2.6%	17.4%	17.4%
United Kingdom	MSCI UK NR	GBP	2.1%	7.0%	25.7%	25.7%
Continental Europe	MSCI Europe ex UK NR	EUR	2.7%	6.0%	19.5%	19.5%
Japan	Topix TR	JPY	1.0%*	8.8%*	25.5%*	25.5%*
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	2.8%	3.6%	29.6%	29.6%
Global	MSCI World NR	USD	0.8%	3.1%	21.1%	21.1%
<b>Emerging Markets Equities</b>						
Emerging Europe	MSCI EM Europe NR	USD	4.7%	8.2%	55.2%	55.2%
Emerging Asia	MSCI EM Asia NR	USD	3.0%	4.5%	32.1%	32.1%
Emerging Latin America	MSCI EM Latin America NR	USD	1.1%	8.2%	54.8%	54.8%
BRICs	MSCI BRIC NR	USD	-1.0%	-2.5%	21.7%	21.7%
China	MSCI China NR	USD	-1.2%	-7.4%	31.2%	31.2%
Global emerging markets	MSCI Emerging Markets NR	USD	3.0%	4.7%	33.6%	33.6%
<b>Bonds</b>						
US Treasuries	JP Morgan United States Government Bond TR	USD	-0.3%	0.9%	6.2%	6.2%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-0.4%	0.1%	6.9%	6.9%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-0.2%	0.8%	7.8%	7.8%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.6%	1.3%	8.6%	8.6%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.2%	3.2%	5.0%	5.0%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.4%	2.6%	6.8%	6.8%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-0.6%	0.2%	0.7%	0.7%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-0.2%	0.3%	3.0%	3.0%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	0.3%	0.6%	5.2%	5.2%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-1.2%	-2.2%	-6.2%	-6.2%
Australian Government	JP Morgan Australia GBI TR	AUD	-0.8%	-1.4%	2.4%	2.4%
Global Government Bonds	JP Morgan Global GBI	USD	-0.1%	-0.5%	6.6%	6.6%
Global Bonds	ICE BofAML Global Broad Market	USD	0.3%	0.2%	8.2%	8.2%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	0.2%	1.1%	22.4%	22.4%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.4%	2.5%	12.4%	12.4%

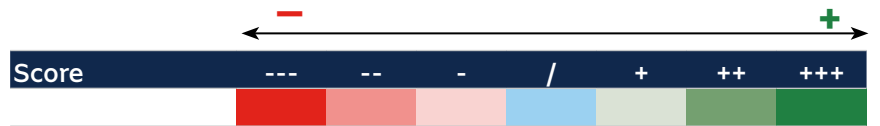
Source: Bloomberg Finance L.P., Momentum Global Investment Management. Past performance is not indicative of future returns.  
\*estimated figures.

## Market performance Global as at 31 December 2025 (local currency terms)

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
<b>Property</b>						
US Property Securities	MSCI US REIT NR	USD	-2.5%	-2.0%	1.7%	1.7%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	0.9%	-2.4%	5.8%	5.8%
Global Property Securities	S&P Global Property USD TR	USD	-0.9%	-0.3%	11.3%	11.3%
<b>Currencies</b>						
Euro		USD	1.3%	0.1%	13.4%	13.4%
UK Pound Sterling		USD	1.8%	0.2%	7.7%	7.7%
Japanese Yen		USD	-0.3%	-5.6%	0.3%	0.3%
Australian Dollar		USD	1.9%	0.9%	7.8%	7.8%
South African Rand		USD	3.3%	4.3%	13.8%	13.8%
<b>Commodities &amp; Alternatives</b>						
Commodities	RICI TR	USD	0.1%	2.7%	7.0%	7.0%
Agricultural Commodities	RICI Agriculture TR	USD	-1.7%	-1.3%	-6.2%	-6.2%
Oil	Brent Crude Oil	USD	-3.7%	-9.2%	-18.5%	-18.5%
Gold	Gold Spot	USD	1.9%	11.9%	64.6%	64.6%
<b>Interest Rates</b>				<b>Current Rate</b>		
United States				3.75%		
United Kingdom				3.75%		
Eurozone				2.15%		
Japan				0.75%		
Australia				3.60%		
South Africa				6.75%		

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	–								
<b>EQUITIES</b>									
Developed Equities	–								
UK Equities	–								
European Equities	–								
US Equities	–								
Japanese Equities	–								
Emerging Market Equities	–								
<b>FIXED INCOME</b>									
Government	▼								
Index-Linked	▼								
Investment Grade Corporate	–								
High Yield Corporate	▲								
<b>SPECIALIST ASSETS/ALTERNATIVES</b>									
Global Listed Property	–								
Global Listed Infrastructure	–								
Specialist Assets	–								
Liquid Alternatives	–								
Gold	–								
<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

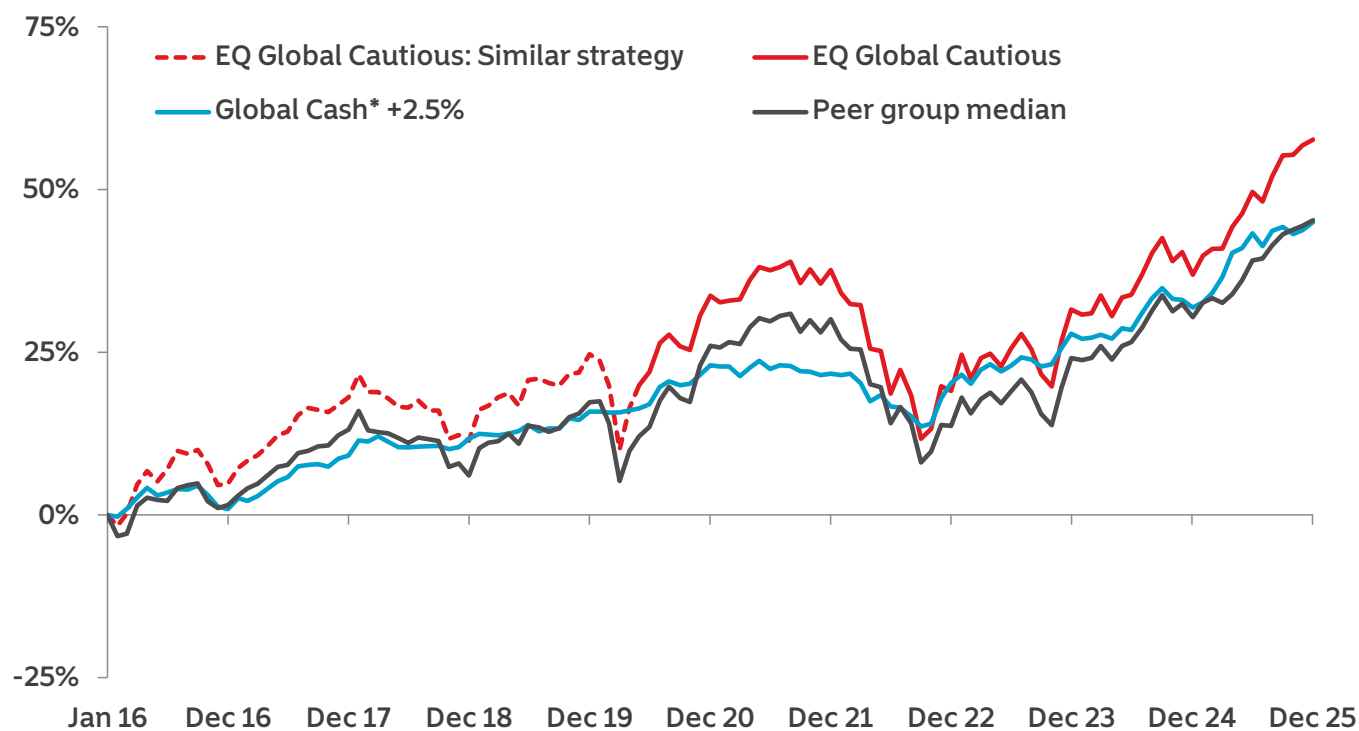
## Equilibrium Global Cautious

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
EQ Global Cautious	1.6%	5.4%	15.2%	9.8%	3.4%
Global Cash +2.5%	0.5%	1.2%	10.0%	6.4%	3.4%
30:70 Equities:Bonds*	1.1%	3.9%	12.5%	8.7%	1.6%
Peer Group Median	1.6%	4.2%	11.3%	8.1%	2.5%

Source: Momentum Global Investment Management, Morningstar. Data to 31 December 2025.

\*Equities - MSCI AC World : Bonds - Bloomberg Global Aggregate TR USD.

## 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 01.01.22, a 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 Treasury Bill (France Germany Netherlands); 10% BBg 0-3M Sterling Gilt + Bill Statistic; 15% BBg 1-3M JPY Treasury Bill.

\*\*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
EQ Global Managed	1.5%	6.1%	17.4%	13.1%	4.7%
Global Cash +4.0%	0.9%	2.0%	11.6%	8.0%	4.9%
60:40 Equities:Bonds*	2.1%	7.0%	16.7%	13.7%	5.7%
Peer Group Median	2.5%	6.7%	14.4%	11.5%	4.6%

Source: Momentum Global Investment Management, Morningstar. Data to 31 December 2025.

\*Equities - MSCI AC World : Bonds - Bloomberg Global Aggregate TR USD.

## 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.

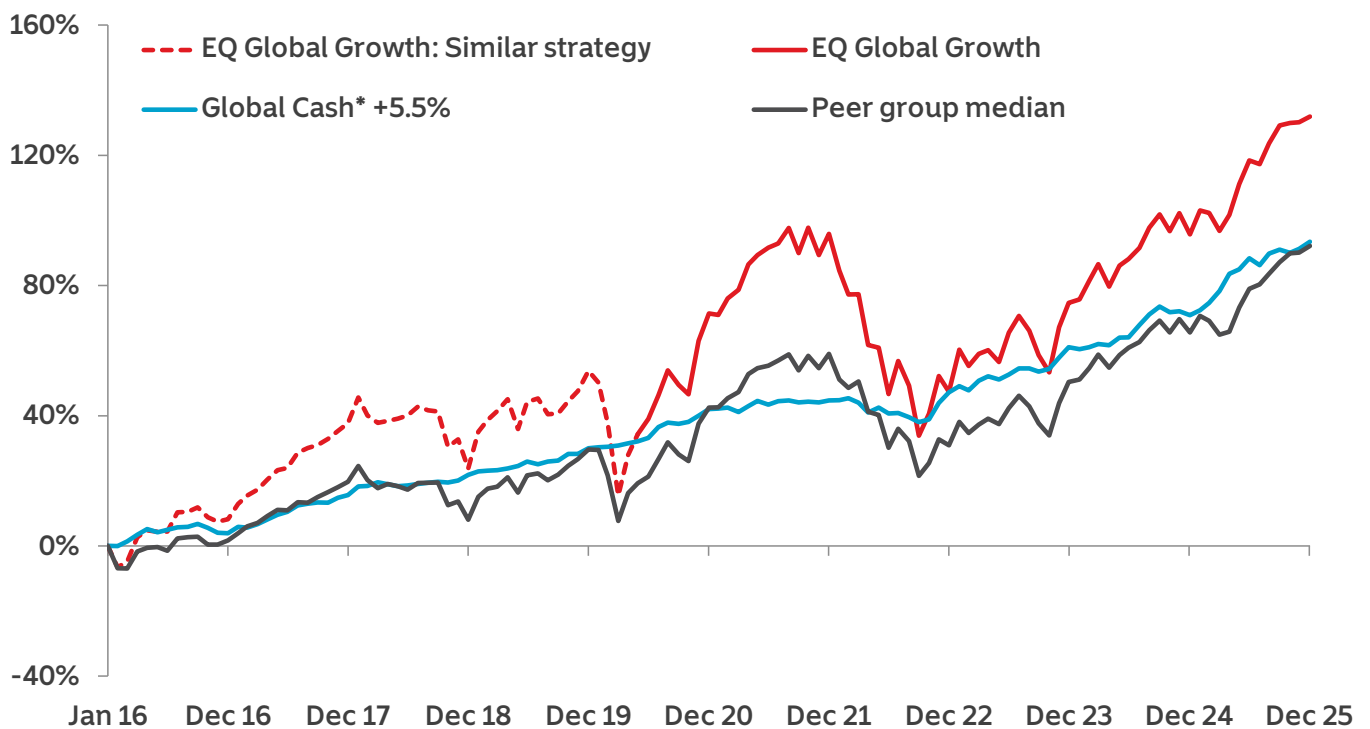
## Equilibrium Global Growth

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
EQ Global Growth	1.2%	6.2%	18.5%	16.3%	6.2%
Global Cash +5.5%	1.3%	2.7%	13.2%	9.5%	6.4%
90:10 Equities:Bonds*	3.0%	10.1%	20.9%	18.9%	9.8%
Peer Group Median	2.6%	6.7%	15.7%	13.5%	5.8%

Source: Momentum Global Investment Management, Morningstar. Data 31 December 2025.

\*Equities - MSCI AC World : Bonds - Bloomberg Global Aggregate TR USD.

## Cumulative Returns



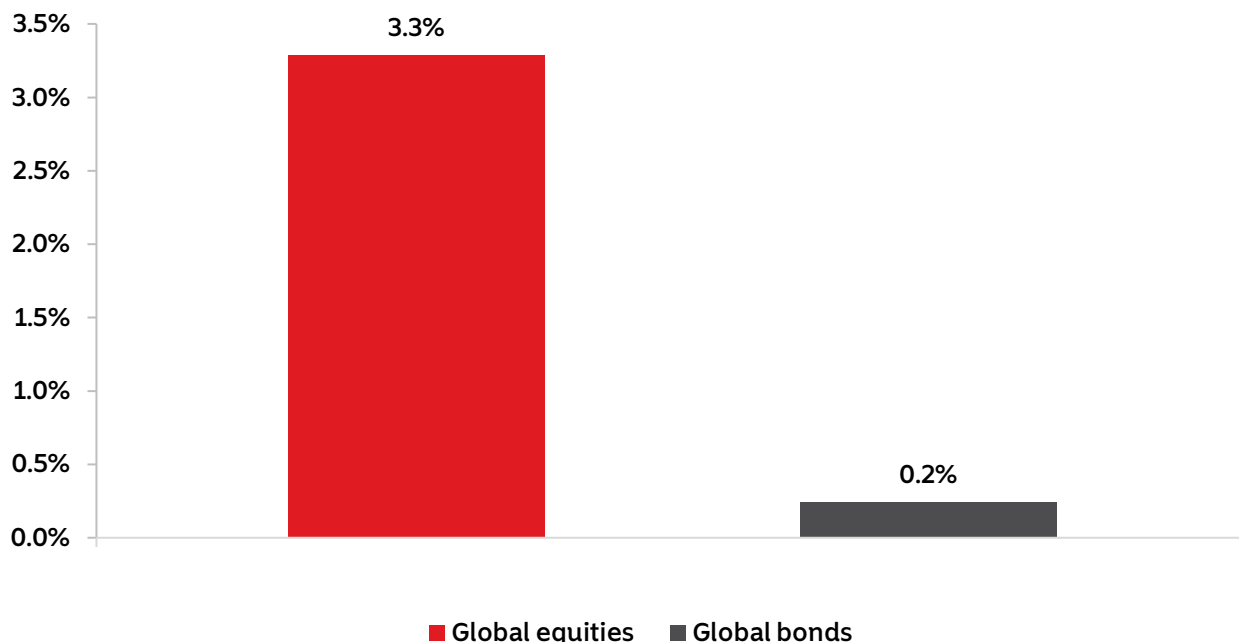
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\*\*Peer group: Morningstar Aggressive Allocation. Filtered for: i) oldest share class; ii) registered for sale in South Africa; iii) not domiciled in South Africa; iv) Global investment area.

# Market & Portfolio commentary - Q4

The fourth quarter of 2025 saw a continuation of many of the themes we experienced throughout the rest of the year; we saw positive performance across the majority of asset classes, although there were some signs of weakness. Equities led the way demonstrating positive performance across styles, market-caps and most regions; overall global equities were up 3.1%, well ahead of cash. Returns within the fixed income space were more mixed and the asset class generated 0.2% over the period, lagging cash.



Source: Morning star, Momentum Global Investment Management as at 31 December 2025.

Particular strength in the equities space came from Japan and the UK which delivered 8.8% and 7.0% during Q4. Optimism surrounding Japan persisted from both a corporate and a governmental perspective; growth in artificial intelligence, increased defence spending, the continuation of rate hikes, and ongoing governance reforms. The strong performance of UK equities came through financials and commodity-related sectors which benefitted from strong global demand. We did see some weakness in Chinese equities, which were down 7.4% due to re-elevated concerns surrounding the property market after one of the country's largest property developers almost defaulted, and investors also took the opportunity to lock in profits following very strong performance prior to the period.

Turning our attention to fixed income, the standout performers during Q4 were UK government and corporate bonds, which were up 3.2% and 2.6% respectively. Positive performance in the region was driven by a well-received budget in which markets enjoyed the lower-than-expected reliance on debt issuance. Additionally, the Bank of England cut interest rates by 25 basis points in December which provided a welcome tailwind to performance. Emerging market bonds also delivered a healthy 2.5% over the quarter, driven by improving fundamentals, a weaker US dollar and increased investor interest. Conversely, Japanese government bonds lagged, falling by 2.2% over the quarter owing to investor concerns about the country's growing debt burden, intensified by prime minister Takaichi's 21.3 trillion Yen fiscal stimulus package, announced at a time when interest rates are rising in the region. US treasury performance was muted over the quarter; we saw the yield curve steepening as a result of shorter term, interest-rate sensitive parts of the curve driven down by two rate cuts during the quarter, but rising yields in longer maturities.

Gold continued to steam ahead, ending the quarter 12% higher, as investors look to the safe haven asset because geopolitical tensions showed no signs of easing and, as we have seen in the early days of January with the US action in Venezuela, have in fact intensified. Gold was actually the weakest of the precious metals in the final quarter, with palladium and platinum gaining around 30% each and silver shining brightly, up 53%. Elsewhere in the commodities space, oil experienced a particularly weak quarter, ending the period 9.2% down; this was due to the combination of oversupply versus softening demand.

## Equilibrium Global Portfolios

How did this environment play out for the underlying model performance? As you would expect, gold investments were up significantly as the price of gold raced past the \$4,000/oz mark over the quarter, increasing by over 12% during the three-month period. This, in turn, benefitted the Ninety One Global Gold fund which was a strong contributor to performance.

Within equities, the Momentum GF Global Equity Fund underperformed the global index. This was as a result of the underlying quality-biased funds, such as the Evenlode Global Equity fund and Robeco Quality Fund, which continue to struggle due to the style headwind faced by the sector in general. Conversely, Artisan Global Value fund was a standout performer due to their overweight to financials, which contributed significantly; this portfolio has previously been hurt by underexposure to the artificial intelligence theme but the broadening out of returns away from this narrow focus has benefitted them and points to the need for diversification in a portfolio. Morant Wright Japanese equities was another contributor within developed equities, benefitting from the themes mentioned previously.

Turning to Emerging markets, the Fidelity Emerging Market fund was a positive performer during the period due to strong stock selection in China and South Korea, and off benchmark positions in developed markets. The Coronation and Sands Emerging Market Funds underperformed on a relative basis during the period.

Within fixed income, it was the higher risk, shorter dated bonds that generated positive performance. The BlackRock Global Government bond fund, which is in fact underweight government bonds in favour of securitised credit and corporate bonds; positioning which helped relative performance during the fourth quarter. The notable laggard in the space was exposure to US government bonds within the aggregate bond portfolios.

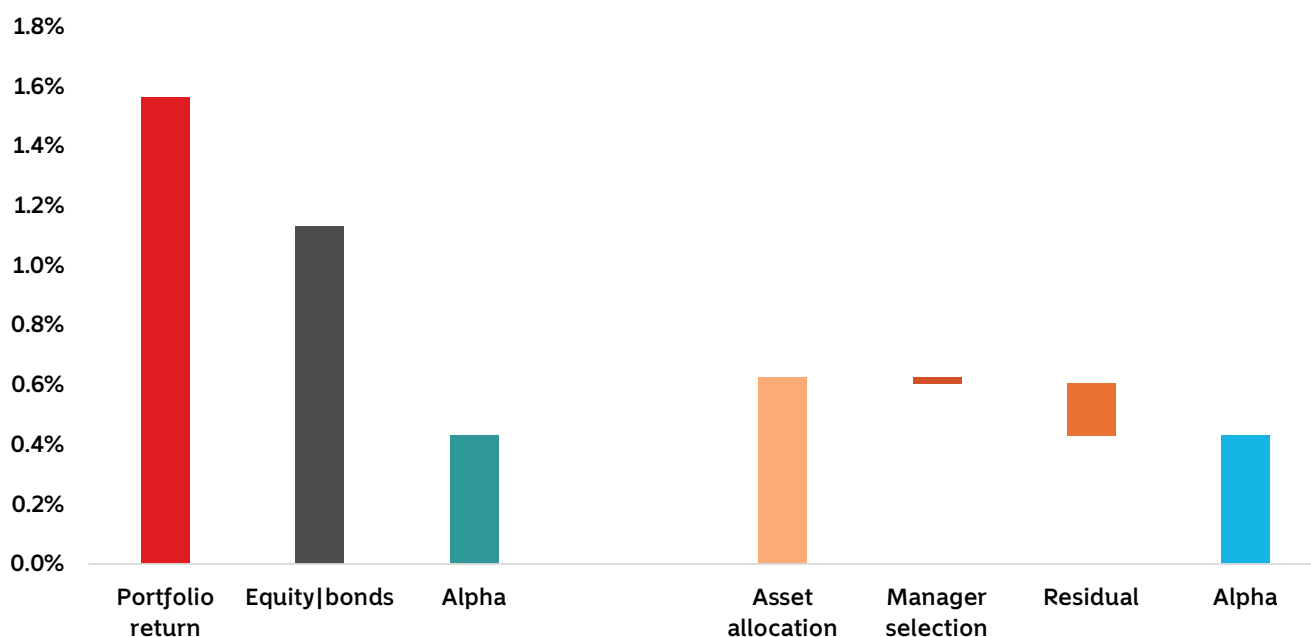
The Coronation Real Estate fund continued to underperform its benchmark in the fourth quarter of the year predominantly due to the underweight to Asia and stock selection within the Hong Kong and UK markets.

Overall, it was a mixed quarter for the underlying holdings in the portfolios, with developed equities detracting and positive performance coming from fixed income and gold.

## Performance for Equilibrium Global Portfolios

### Equilibrium Global Cautious

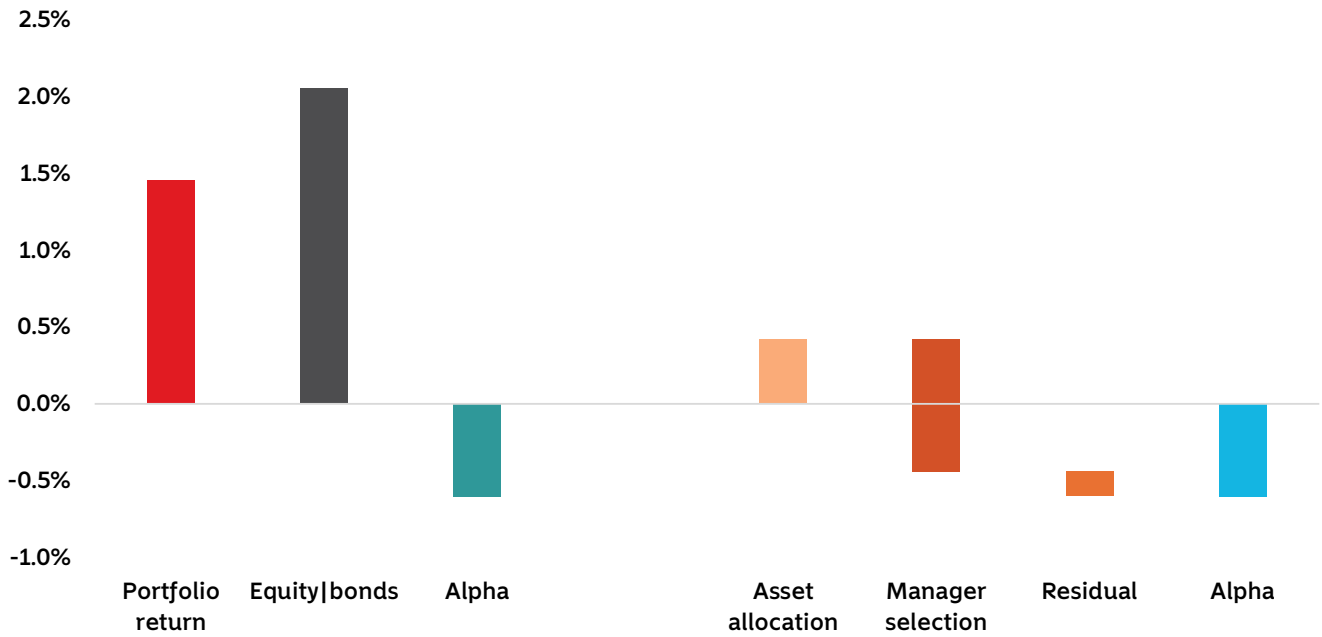
During the fourth quarter of 2025 the portfolio returned 1.6% in USD terms, outperforming its Global Cash +2.5% annual target.



Source: Morning star, FactSet, Momentum Global Investment Management as at 31 December 2025.

## Equilibrium Global Managed

During the fourth quarter of 2025 the portfolio returned 1.5% in USD terms, outperforming its Global Cash +4.0% annual target.



Source: Morning star, FactSet, Momentum Global Investment Management as at 31 December 2025.

## Equilibrium Global Growth

During the fourth quarter of 2025 the portfolio returned 1.2% in USD terms, performing broadly in line with its Global Cash +5.5% annual target.



Source: Morning star, FactSet, Momentum Global Investment Management as at 31 December 2025.

# Fund manager returns

## Returns of funds held within the Equilibrium Global models: 31 December 2025.

Asset Class	3 Months	6 Months	1 Year	3 Years	5 Years
<b>Developed Market Equity</b>					
Momentum GF Global Equity X USD	1.4%	5.6%	18.1%	18.0%	10.5%
MSCI World	3.1%	10.6%	21.1%	21.2%	12.1%
<b>Emerging Market Equity</b>					
Coronation Global Emerging Markets P USD Acc	-2.3%	7.7%	29.5%	14.4%	-1.6%
Fidelity Emerging Markets Y Acc USD	6.1%	20.3%	38.5%	16.4%	1.1%
Sands Capital Emerging Markets A USD Acc	-0.1%	4.6%	20.9%	11.4%	-3.9%
MSCI Emerging Markets	4.7%	15.9%	33.6%	16.4%	4.2%
<b>Aggregate Bond</b>					
Dodge & Cox Global Bond USD Acc	1.0%	3.4%	11.5%	8.0%	2.7%
STANLIB Global Bond Fund B2	0.1%	0.7%	7.4%	3.8%	-1.9%
FTSE WorldBIG unhedged in USD	0.4%	1.3%	8.8%	4.5%	-2.2%
<b>Government Bond</b>					
BlackRock Global Government Bond Index F2 USD <sup>e</sup>	0.2%	0.3%	7.3%	2.9%	-3.7%
<b>Strategic Bond</b>					
Coronation Global Strategic Income	1.0%	2.3%	5.2%	5.7%	3.5%
<b>Precious Metal</b>					
Ninety One Global Strategy Global Gold A Inc	22.1%	79.7%	179.5%	48.8%	20.7%
Gold Spot \$/Oz	11.9%	30.8%	64.6%	33.3%	17.9%
<b>Property</b>					
Catalyst Global Real Estate (D share class) (B1)	-1.9%	0.0%	3.9%	4.7%	1.8%
Benchmark (B1)	-0.8%	2.9%	8.6%	7.3%	3.6%
<b>Money Market</b>					
Ninety One GSF US Dollar Money	1.0%	2.0%	4.1%	4.7%	3.0%

Source: Bloomberg Finance L.P., Momentum Global Investment Management. Data as at 31 December 2025.

## Returns of underlying managers held within the Momentum GF Global Equity Fund: 31 December 2025.

Fund	Weight	3 months	1 year	3 years (ann)	5 years (ann)
Momentum GF Global Equity Fund X USD	-	1.4%	18.1%	18.0%	10.5%
<b>Quality</b>					
Robeco Conservative	13.7%	3.2%	18.9%	13.6%	9.8%
Robeco Quality	8.9%	0.8%	17.5%	19.8%	12.2%
Evenlode	14.9%	-0.4%	7.1%	-	-
<b>Quality Value</b>					
Artisan	4.9%	8.1%	35.3%	24.3%	14.4%
Paradice	2.8%	0.3%	8.2%	7.6%	2.3%
Morant Wright	2.7%	5.2%	38.0%	23.7%	-
Prusik	1.7%	3.6%	-	-	-
<b>Value</b>					
Robeco Value	8.9%	6.7%	27.4%	20.5%	14.1%
Lyrical	14.8%	1.8%	20.9%	-	-
<b>Growth</b>					
Jennison	12.4%	-4.0%	5.1%	22.4%	4.0%
Rainier	3.2%	0.4%	27.7%	9.2%	-0.1%
Granahan	2.3%	-10.1%	1.5%	12.1%	-0.1%
Robeco Momentum	8.9%	1.7%	23.3%	20.6%	12.8%

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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The returns for the Consumer Price Index (CPI) are at the end of the previous month. The portfolios' asset allocations are based on the weighted average of the underlying funds in which the portfolios invest using the latest available data. The portfolios' asset allocations may differ from time to time due to market movements, changes to the portfolios and the underlying fund data and limitations. The underlying funds in the portfolios may contain exposure to assets that are invested globally, which may present additional risks. Individual investor returns may differ as a result of platform and adviser fees, the actual investment date, cash flows and other transactions. Equilibrium does not provide a guarantee on the value of the portfolios, nor does it guarantee the returns of the underlying funds in the portfolios. The investor acknowledges the inherent risk associated with the portfolios (currency, investment, market and credit risks) and that capital is not guaranteed. A switch transaction between underlying funds within the portfolios may incur capital gains tax (CGT) for the investor, should the product through which the investor buys the portfolios not be CGT exempt. For details on the underlying funds in the portfolios, please refer to the minimum disclosure documents, which are obtainable from the relevant investment managers. The information contained in this document is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Equilibrium, Momentum Group Limited or the Momentum Parties. Under no circumstances will Equilibrium, Momentum Group Limited or the Momentum Parties be liable for any cost, loss or damages arising out of the unauthorised dissemination of this document or the information contained herein. Sources: Momentum Investments, Morningstar.

