Equilibrium

Quarterly Report

Q1 2026

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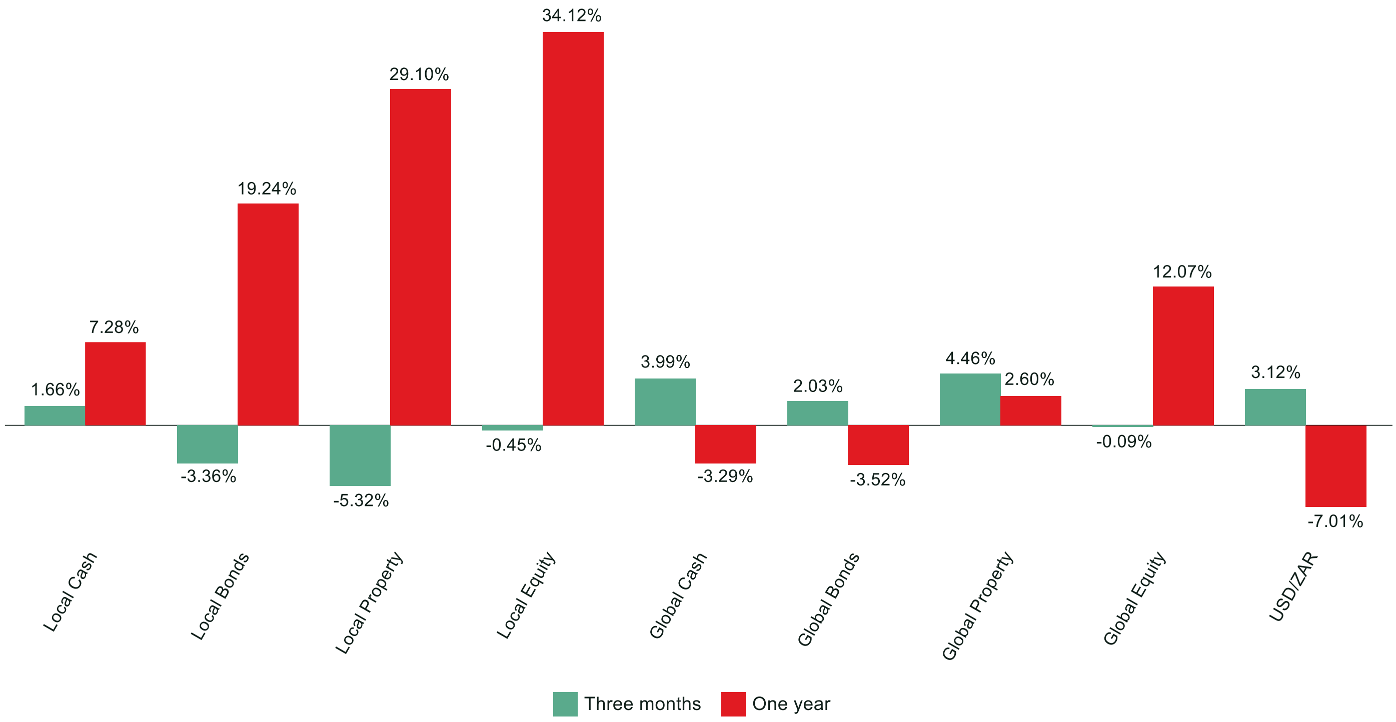
1. Market performance as at 31 March 2026

Asset Class Returns



Financial markets saw a rocky start to the year as artificial intelligence (AI) enthusiasm clashed with geopolitical volatility in the Middle East and concerns over high AI-related capital expenditures. Global growth remains resilient but is challenged by trade policy uncertainty.

With the war in the Middle East significantly impacting oil and gas supply, equities and bonds sold off globally as markets focused more on upside inflation risks than downside risks to growth. Trades that had been popular prior to the conflict unwound, most notably with gold and emerging markets (EM) stocks falling while the US dollar (USD) rallied.

US equities in the S&P 500 were down 4.4% in USD terms in the first quarter. The primary driver was a dramatic repricing of US Federal Reserve (Fed) interest rate expectations, which went from multiple rate cuts at the beginning of the year to zero by the end of the quarter, as the significant surge in oil prices reignited inflation fears. According to a report by the US Energy Information Administration, the price increase during the quarter was the largest on an inflation-adjusted basis in data going back to 1988.

But other drivers and themes also contributed, as investors began questioning the return on investment (ROI) of massive AI infrastructure spending. Trade policy uncertainty also persisted, after the US Supreme Court ruled against the use of reciprocal tariffs announced in 2025, with the US administration implementing a flat 10% tariff on all imports in response.

Japan was the outperformer in the developed markets space, with the TOPIX index up 2.1% in USD terms for the quarter. The Liberal Democratic Party's victory in the February snap election, combined with continued Yen weakness, bolstered export-orientated sectors. The MSCI Europe ex-UK index was down 4.2% in USD terms, as the surging gas prices and proximity to the geopolitical tensions weighed on sentiment. Overall, global equities (MSCI ACWI) were down 3.2% in USD terms, but ended the quarter flat in rand terms, due to the offsetting effects of the weakening ZAR.

Interestingly, emerging markets (MSCI EM) outperformed its developed counterparts again, finishing the quarter nearly flat, down 0.2% in USD terms and up 3% in rand terms. Positive AI sentiment supported Taiwanese and Korean stocks prior to the Middle East conflict. However. EM equities came under pressure later in the quarter as risk-off sentiment prevailed and markets evaluated Asia's exposure to energy exports, driven by a major dependence on the flow of gas and oil through the Strait of Hormuz.

China (MSCI China) was a major detractor, down 8.9% for the quarter in USD terms. Latin American markets were top performers and offset some of the losses, with the region benefiting from high commodity prices and being a net exporter of oil, Brazil (MSCI Brazil) saw a significant jump, up 19.1% in USD terms.

Global property (FTSE EPRA Nareit) started the year with slow but steady performance, with a total return of 0.6% in USD terms for the quarter, and 4.5% in rand terms. Data centres were a top performer, benefiting from structural demand tied to AI and cloud adoption, while office sectors continued to face challenges. Global bonds (FTSE WGBI), hampered by concerns over inflation risks and high oil prices, delivered negative returns for the quarter, down 1.1% in USD terms but up 2%% in rand terms. US Treasuries proved relatively resilient and were flat over the quarter. As a net energy exporter, the US is more insulated from the spike in energy prices than its European and Asian counterparts.

The rand started the year with a strong rally, benefiting from positive sentiment and strong commodity prices, but since the war in Iran began, the USD was boosted from its status as a safe haven and expectations that surging oil prices would lead to higher inflation, which in turn would limit Fed interest rate cuts. As a result, the rand weakened by 3.1% against the USD at the end of the quarter.

After reaching all-time highs early in the quarter, the local equity market (FTSE/JSE Capped All Share) was not immune to the impact of the Middle Eastern conflict and broader EM sell-off. The index suffered one of its worst monthly drawdowns during March, falling 10.5%, trimming back early-year gains and ending the quarter down 0.5%. However, following on the back of very strong returns during 2025, primarily driven by the Resources sector, the index is still up a healthy 34.1% over the last 12 months.

The Resources sector saw significant volatility during the quarter. Initially it was a top performer, with companies like Sibanye Stillwater and Glencore rallying in January. However, the March sell-off hit miners hard, resulting in the sector declining steeply, down 15.2% during March, but still up 8% for the quarter. The Financials sector was also heavily affected, wiping out all early gains, to end the quarter marginally down by 0.9%. Industrials were down 8.4% under the broader risk-off sentiment. Listed property (FTSE/JSE All Property) did not escape either, given its sensitivity to bond yields and interest rate expectations, and ended the quarter down 5.3%

SA nominal bonds (FTSE/JSE All Bond) also experienced a major repricing in March, down by 6.8% for the month, and 3.4% for the quarter, due to rising inflation concerns as a result of higher oil prices. The 10-year bond yield began the year strong, falling to around 8% in January. However, the March "madness" saw yields climb abruptly, ending the quarter in the region of 9%. The largest detractors were bonds in the seven to 12-year and the 12-year plus maturity buckets, which were down 3.8% and 4.1% respectively.

Cash (STeFI Composite) delivered a steady return of 1.7% for the quarter and an annual return of 7.3%. Given the impact of the Middle Eastern conflict on oil prices and potential inflation, the market pivoted sharply from pricing in further rate cuts at the beginning of the year, to the possibility of rate hikes, improving the outlook for the asset class.

There was no shortage of economic and geopolitical events in the first quarter of 2026, and there is still a high degree of uncertainty around the interim impact on markets. However, it is critical for investors not to overreact during times of heightened volatility, as this can lead to locking in losses and missing out on the market’s best recovery days, which often follow sharp downturns. Unless an investor’s circumstances have changed, now is the time for patience rather than activity, as time in the market remains superior to timing the market.

Sources: Morningstar and Momentum Investments

2. Portfolio performance as at 31 March 2026

2.1. Executive summary

- All the portfolios underperformed their respective benchmarks over the quarter. All the portfolios, barring the Income and Unconstrained portfolios, also underperformed their respective peer groups over the quarter.

- During the last 12 months, tactical asset allocation (TAA) contributed to performance across all the multi-asset class portfolios, albeit only marginally in the Stable portfolio. The underweight positions to local cash and global property 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 portfolios, barring the Growth portfolio, delivered reasonable returns over their respective time horizons and outperformed their respective benchmarks (the Growth portfolio marginally underperformed its benchmark). All the portfolios, barring the Income portfolio, also outperformed their respective peer groups over their respective time horizons.

Shariah portfolios

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

Hedge fund portfolios

- Both portfolios underperformed their respective benchmarks over the quarter.

- 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*
Equilibrium Income Portfolio	**0.92%**	**3.12%**	**8.01%**	**8.54%**	**7.94%**	**7.39%**	**7.60%**	
Benchmark: STeFI Composite	1.66%	3.44%	7.28%	7.98%	6.76%	6.51%	6.67%	**105**
(ASISA) South African MA Income	*0.47%*	*3.95%*	*9.84%*	*9.56%*	*8.42%*	*7.85%*	*7.86%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Conservative Portfolio	**-1.54%**	**2.83%**	**13.86%**	**12.04%**	**10.37%**	**9.01%**	**8.60%**	
Benchmark: CPI + 2%	1.26%	1.95%	4.97%	5.89%	6.87%	6.54%	6.44%	**105**
(ASISA) South African MA Medium Equity	*-1.03%*	*3.26%*	*13.19%*	*11.22%*	*9.64%*	*8.76%*	*8.22%*	

	3m	6m	1y	2y (ann.)	4y (ann.)	6y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Stable Portfolio	**-1.83%**	**2.85%**	**14.93%**	**13.51%**	**10.83%**	**13.21%**	**9.07%**	
Benchmark: CPI + 3%	1.50%	2.44%	5.97%	6.06%	7.67%	7.52%	7.44%	**105**
(ASISA) South African MA Medium Equity	*-1.24%*	*3.26%*	*15.36%*	*13.62%*	*10.32%*	*11.39%*	*8.57%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Moderate Portfolio	**-2.06%**	**2.90%**	**15.70%**	**13.23%**	**11.30%**	**9.97%**	**9.00%**	
Benchmark: CPI + 4%	1.74%	2.93%	6.97%	7.89%	8.87%	8.54%	8.44%	**105**
(ASISA) South African MA Medium Equity	*-1.24%*	*3.26%*	*15.36%*	*11.95%*	*10.23%*	*9.45%*	*8.67%*	

	3m	6m	1y	2y (ann.)	4y (ann.)	6y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Balanced Portfolio	**-2.32%**	**2.70%**	**16.30%**	**14.41%**	**11.25%**	**15.28%**	**9.38%**	
Benchmark: CPI + 5%	1.97%	3.42%	7.97%	8.06%	9.67%	9.52%	9.44%	**105**
(ASISA) South African MA High Equity	*-1.50%*	*3.08%*	*16.17%*	*14.27%*	*10.68%*	*13.84%*	*9.05%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Growth Portfolio	**-2.27%**	**2.54%**	**16.52%**	**13.87%**	**11.74%**	**10.43%**	**9.30%**	
Benchmark: CPI + 6%	2.21%	3.90%	8.97%	9.89%	10.87%	10.54%	10.45%	**105**
(ASISA) South African MA High Equity	*-1.50%*	*3.08%*	*16.17%*	*12.63%*	*10.75%*	*10.00%*	*9.05%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Unconstrained Portfolio	**-2.55%**	**2.19%**	**16.57%**	**14.06%**	**11.79%**	**10.73%**	**9.67%**	
Benchmark: CPI + 6%	2.21%	3.90%	8.97%	9.89%	10.87%	10.54%	10.45%	**105**
(ASISA) Wwide MA Flexible	*-2.76%*	*-1.67%*	*9.44%*	*11.23%*	*9.04%*	*9.41%*	*8.85%*	

	3m	6m	1y	3y	5y	7y		Mths SL*
Equilibrium Shariah Moderate Portfolio	**2.91%**	**8.63%**	**22.04%**	**12.78%**	**10.54%**	**10.38%**	**2.91%**	
Benchmark: CPI + 1.5%	1.14%	1.71%	4.46%	5.39%	6.37%	6.04%	1.14%	**3**
(ASISA) South African MA Medium Equity	*-1.24%*	*3.26%*	*15.36%*	*11.95%*	*10.23%*	*9.45%*	*-1.24%*	

	3m	6m	1y	3y	5y	7y		Mths SL*
Equilibrium Shariah Growth Portfolio	**3.05%**	**9.19%**	**23.87%**	**13.07%**	**10.69%**	**10.70%**	**3.05%**	
Benchmark: CPI + 3%	1.50%	2.44%	5.97%	6.89%	7.87%	7.54%	1.50%	**3**
(ASISA) South African MA High Equity	*-1.50%*	*3.08%*	*16.17%*	*12.63%*	*10.75%*	*10.00%*	*-1.50%*	

	3m	6m	1y	3y	5y	SL*	Mths SL
Equilibrium Stable Hedge Portfolio	**1.24%**	**5.51%**	**13.46%**	**12.49%**	**11.74%**	**7.48%**	*7*
Benchmark: STeFI Composite	1.66%	3.44%	7.28%	7.98%	6.76%	4.04%	

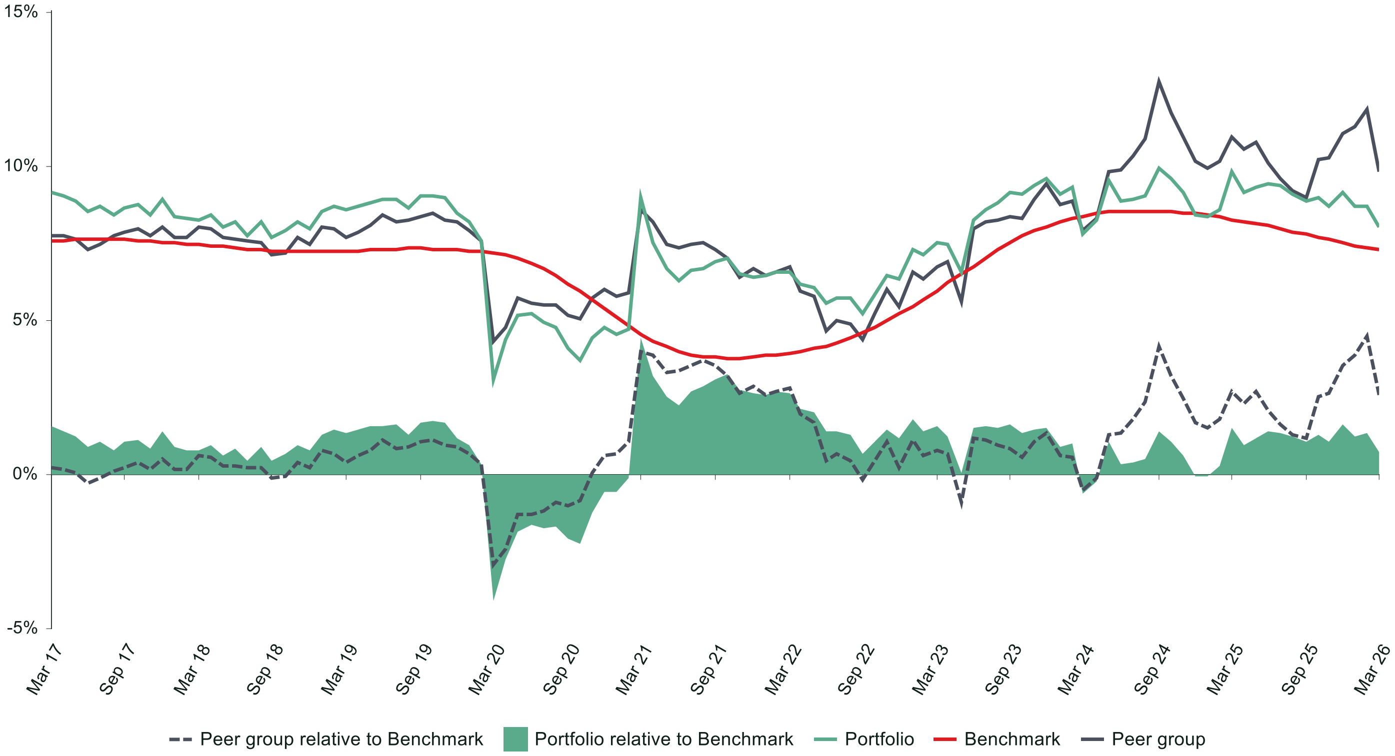
	3m	6m	1y	3y	5y	SL*	Mths SL
Equilibrium Growth Hedge Portfolio**	**-2.24%**	**5.04%**	**24.89%**	**18.18%**	**16.25%**	**10.80%**	7
Benchmark: FTSE/JSE Capped All Share	-0.45%	8.42%	34.12%	19.24%	15.40%	15.50%	

**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 March 2026

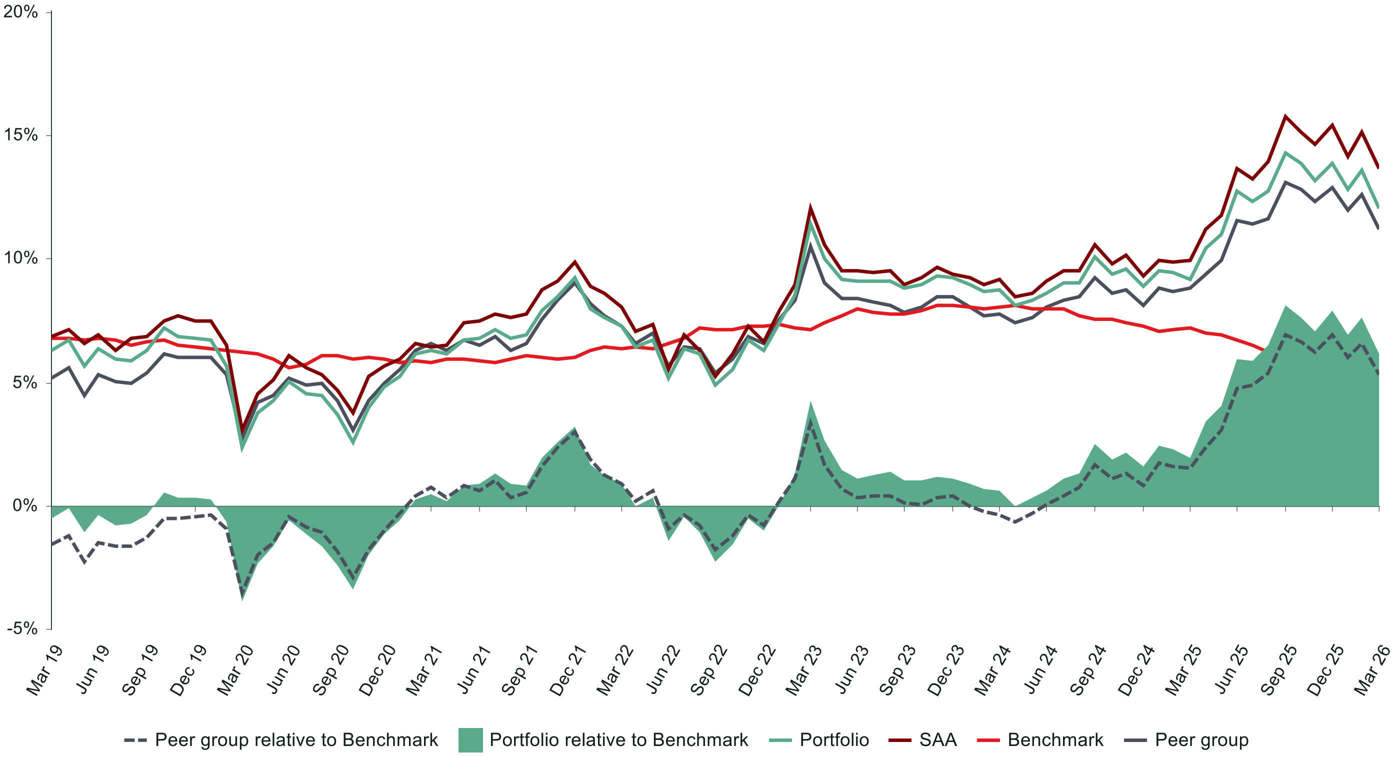
2.3.1. Equilibrium Income Portfolio

Rolling 1-year returns ann.: 10 years to 31 March 2026



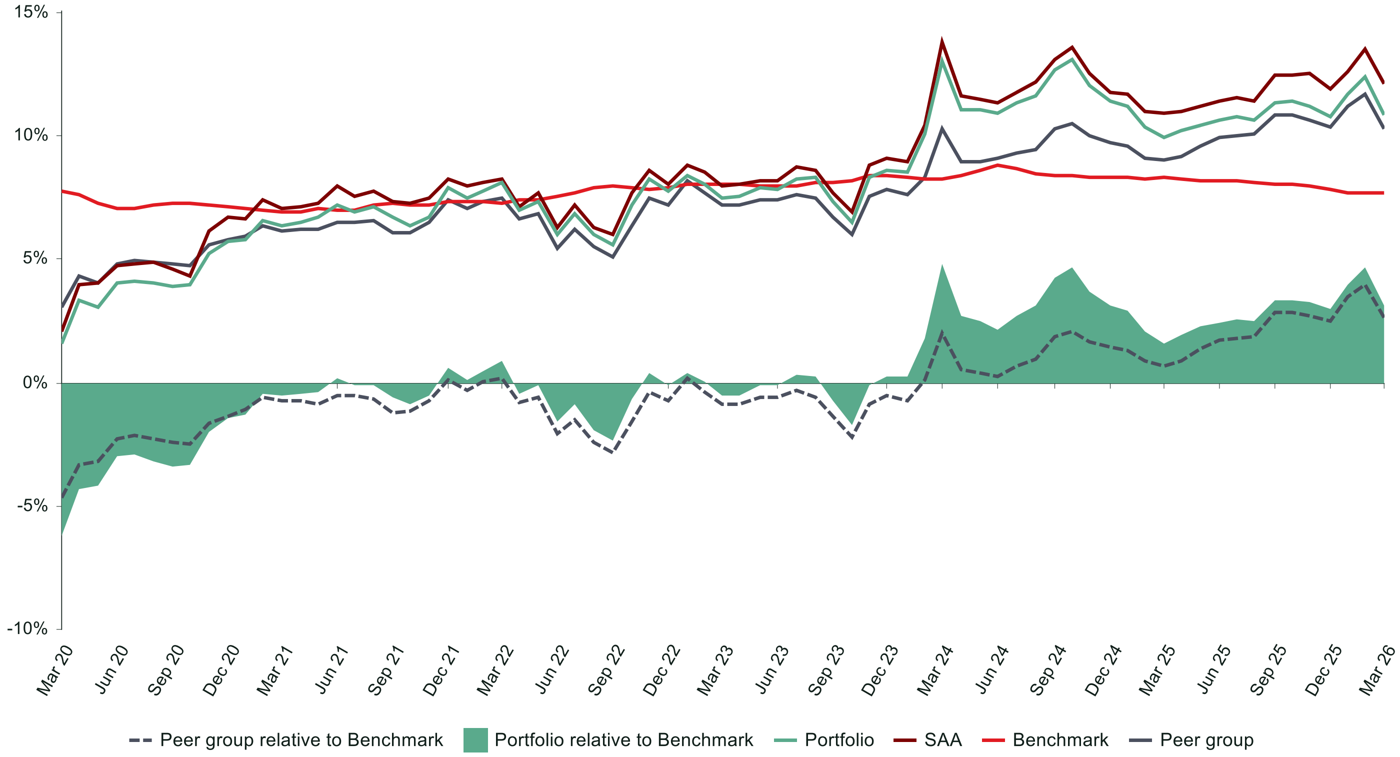
2.3.2. Equilibrium Conservative Portfolio

Rolling 3-year returns ann.: 10 years to 31 March 2026



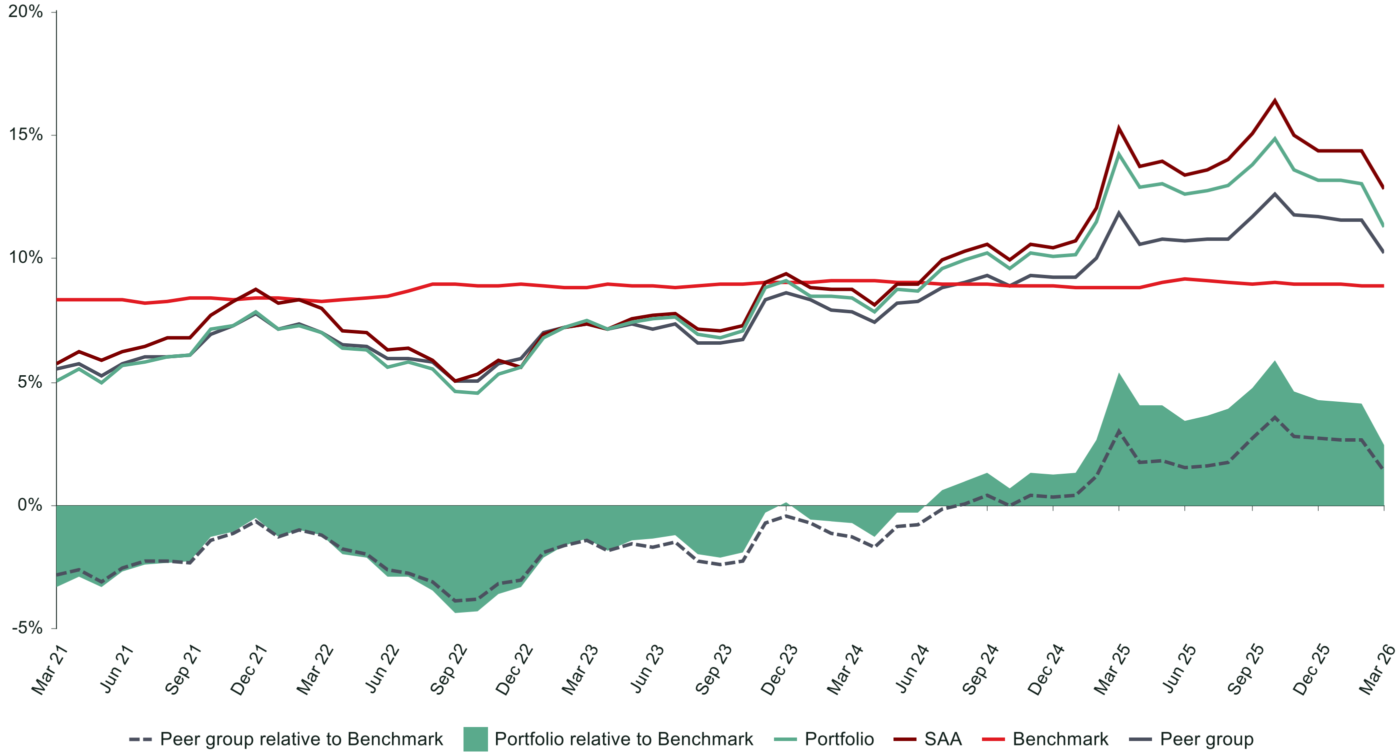
2.3.3. Equilibrium Stable Portfolio

Rolling 4-year returns ann.: 10 years to 31 March 2026



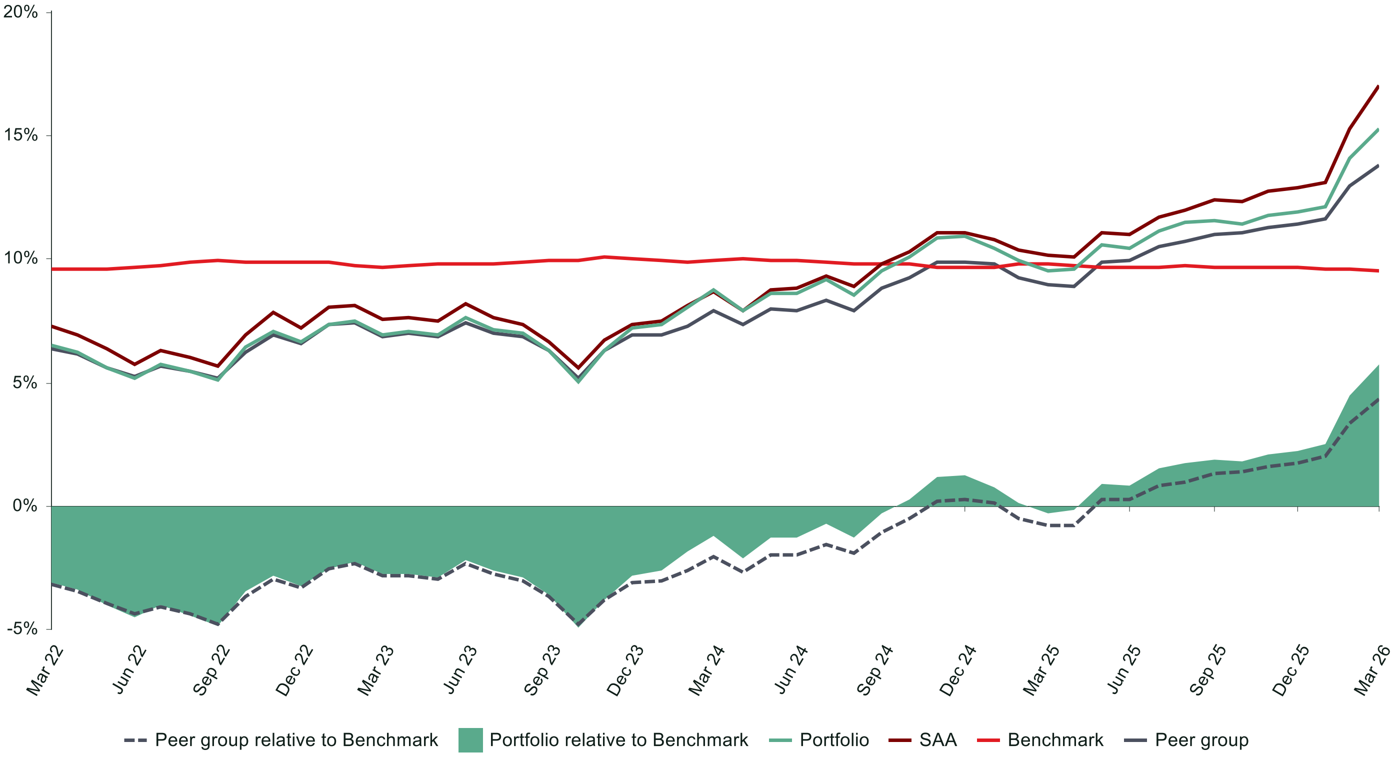
2.3.4. Equilibrium Moderate Portfolio

Rolling 5-year returns ann.: 10 years to 31 March 2026



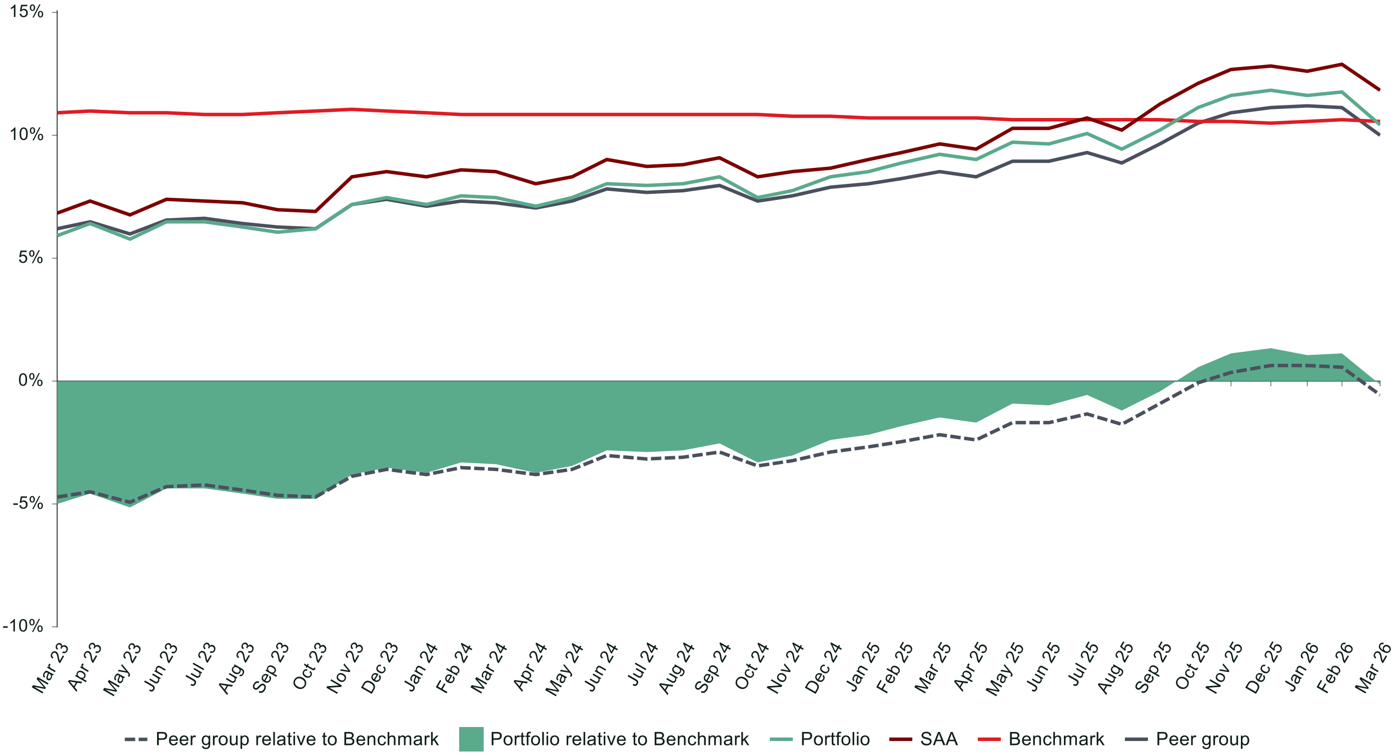
2.3.5. Equilibrium Balanced Portfolio

Rolling 6-year returns ann.: 10 years to 31 March 2026



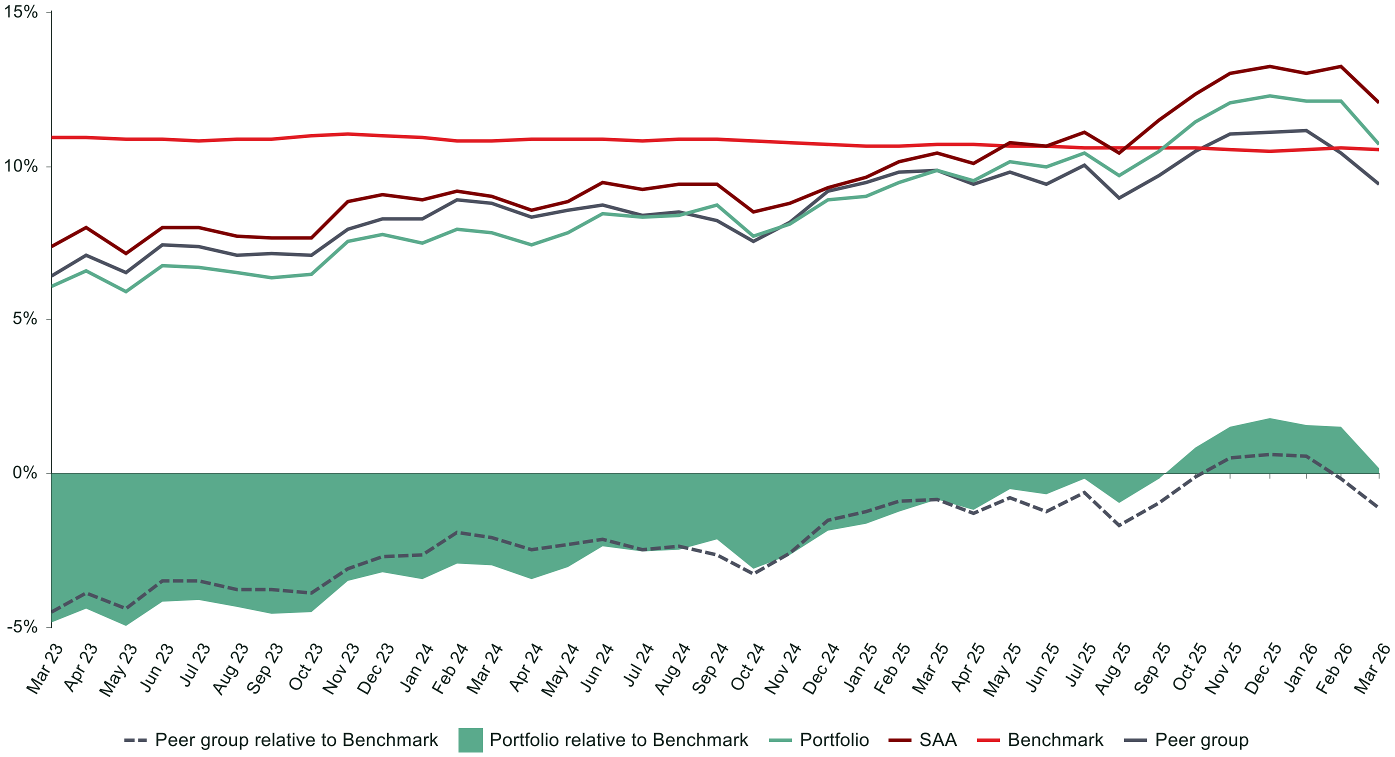
2.3.6. Equilibrium Growth Portfolio

Rolling 7-year returns ann.: 10 years to 31 March 2026



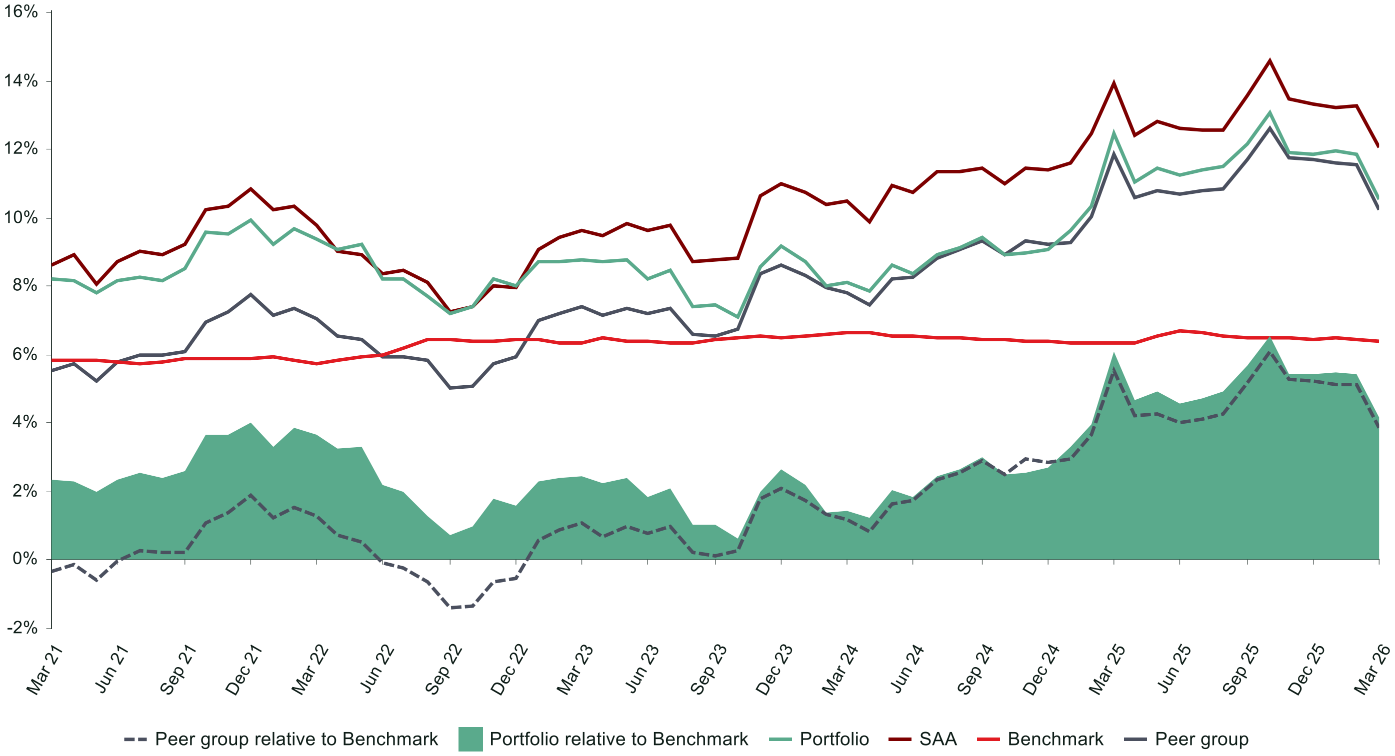
2.3.7. Equilibrium Unconstrained Portfolio

Rolling 7-year returns ann.: 10 years to 31 March 2026



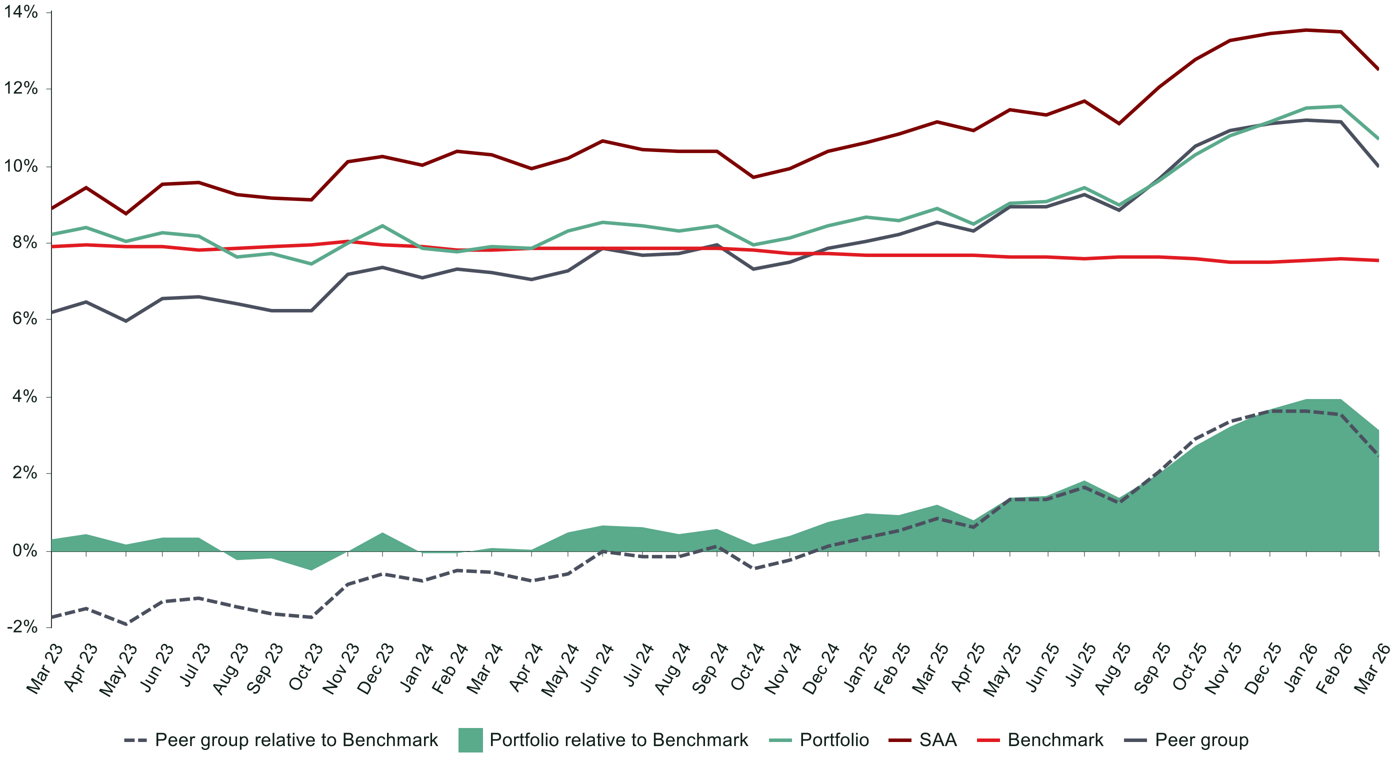
2.3.8. Equilibrium Shariah Moderate Portfolio

Rolling 5-year returns ann.: 10 years to 31 March 2026



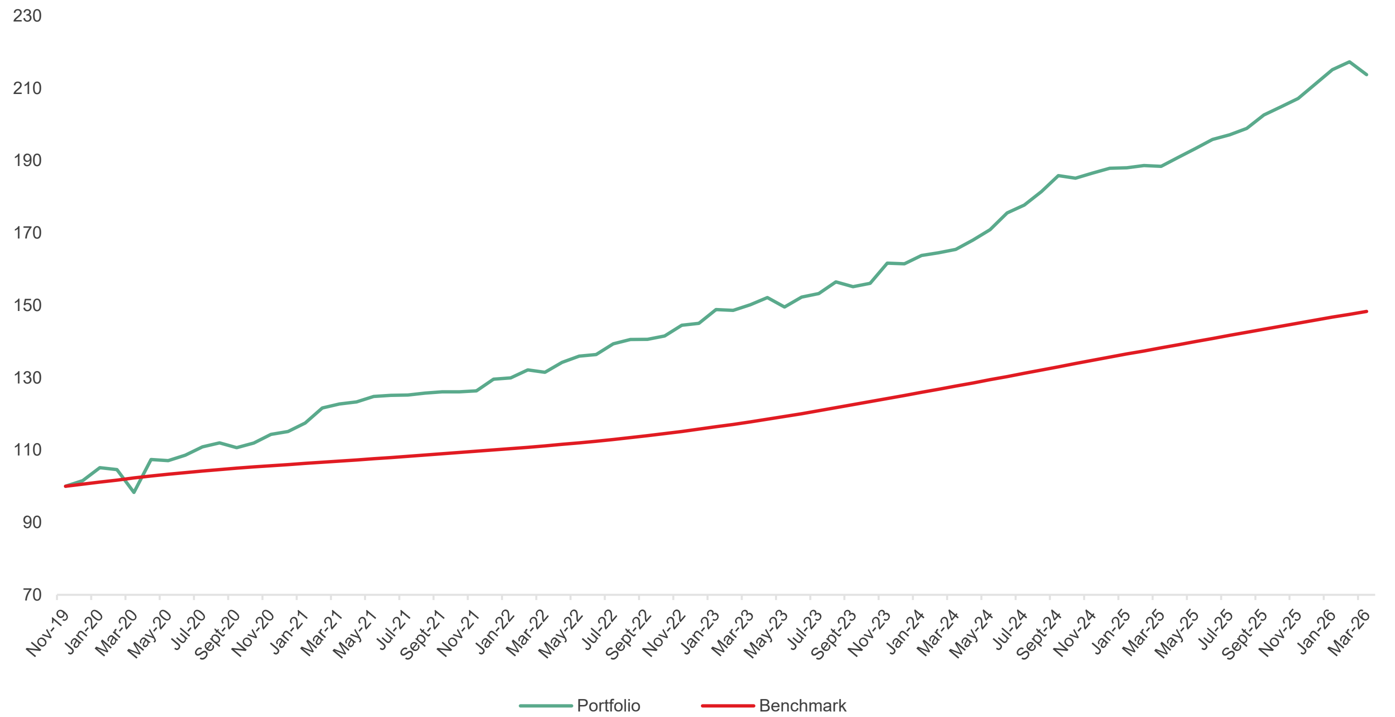
2.3.9. Equilibrium Shariah Growth Portfolio

Rolling 7-year returns ann.: 10 years to 31 March 2026



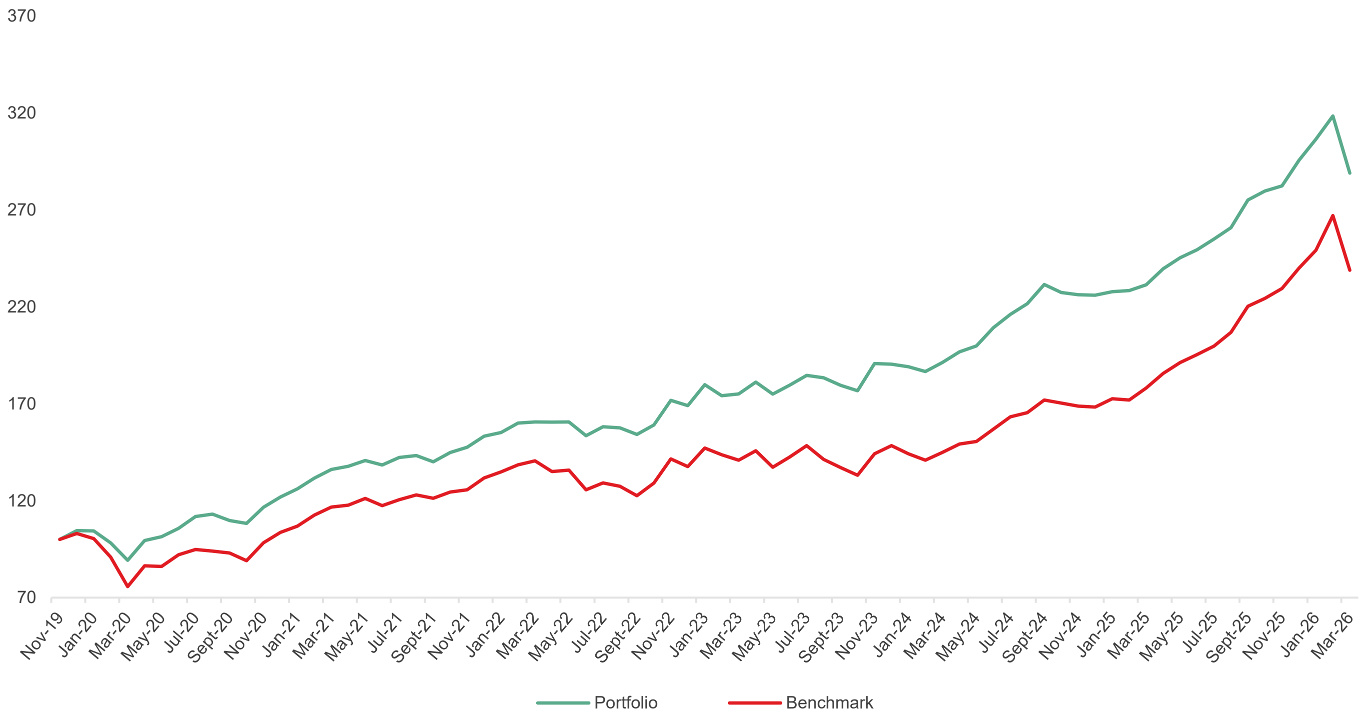
2.3.10. Equilibrium Stable Hedge Portfolio

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 March 2026

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	16.68%	0.11%	-2.52%	-0.29%	-0.11%	**13.86%**
Equilibrium Stable Portfolio	18.38%	0.04%	-2.91%	-0.29%	-0.30%	**14.93%**
Equilibrium Moderate Portfolio	19.67%	0.10%	-3.36%	-0.29%	-0.42%	**15.70%**
Equilibrium Balanced Portfolio	20.58%	0.22%	-3.62%	-0.29%	-0.59%	**16.30%**
Equilibrium Growth Portfolio	20.98%	0.34%	-3.85%	-0.29%	-0.67%	**16.52%**
Equilibrium Unconstrained Portfolio	20.98%	0.78%	-4.16%	-0.29%	-0.74%	**16.57%**

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

2.4.2. Manager selection effects (top contributors and detractors): 12 months to 31 March 2026

Fund name	Equilibrium Conservative Portfolio	Equilibrium Stable Portfolio	Equilibrium Moderate Portfolio	Equilibrium Balanced Portfolio	Equilibrium Growth Portfolio	Equilibrium Unconstrained Portfolio
Momentum SA Flexible Fixed Interest Fund (D)	0.16%	0.13%	0.12%	0.09%	0.06%	0.06%
Curate Momentum Enhanced Yield Fund (D)	0.23%	0.17%	0.09%	0.06%	0.04%	-
36One BCI SA Equity Fund (F)	0.05%	0.07%	0.07%	0.09%	0.09%	0.08%
Curate Momentum Global EM Equity FF (E)	0.02%	0.02%	0.02%	0.03%	0.03%	0.03%
Visio BCI Unconstrained Fixed Interest Fund (C)	-0.93%	-0.78%	-0.68%	-0.53%	-0.31%	-0.34%
Aylett Equity Prescient Fund (A1)	-0.43%	-0.57%	-0.68%	-0.74%	-0.82%	-0.83%
Foord Equity Fund (B2)	-0.43%	-0.58%	-0.69%	-0.75%	-0.85%	-0.85%
Curate Momentum Global Sustainable Equity FF (E)	-0.22%	-0.25%	-0.28%	-0.35%	0.41%	0.52%
Catalyst SCI Flexible Property Fund (C)	-0.25%	-0.28%	-0.35%	-0.41%	-0.42%	-0.41%

3. Fund manager returns to 31 March 2026

	3m	6m	1y	3y	5y	7y	Commentary
Local Cash							
Amplify SCI Absolute Income Retail HF (A1)	4.13%	7.94%	14.28%	11.94%	11.46%		Positive performance was driven primarily by strong gains in January and February from core curve structures, followed by resilient capital preservation in March despite severe bond market stress. While the ALBI experienced a sharp drawdown during March, the fund materially outperformed during the sell-off. The fund benefitted from continued belly outperformance and curve flattening (through exposure in the R2035/R2040/R2053 fly) in Q1.
Amplify SCI Diversified Income Retail HF (A1)	1.47%	3.51%	8.12%	9.87%	9.09%		Overall, the strategy has evolved from fading the initial shock to a more cautious, adaptive approach, balancing carry with optionality while awaiting clearer direction on both the geopolitical path and the SARB reaction function. Portfolio positioning has shifted toward a more defensive and lower-volatility stance.
Camissa Islamic High Yield Fund (A)	2.43%	6.29%	14.05%	11.47%	9.45%	8.85%	The fund has a high exposure to longer duration government sukuks at present, which is offering very attractive inflation adjusted returns. The fund also maintains a small holding in local equities and property.
Curate Momentum Enhanced Yield Fund (D)	1.97%	4.06%	8.74%	9.48%	8.06%		Performance for the quarter was mainly driven by high short-term interest rates, which helped generate strong income for the portfolio. Extending duration at times when short-term yields were attractive also added value, allowing the portfolio to lock in higher rates while keeping enough liquidity. Fixed rate positions and opportunities in bank structured notes made the largest contribution to returns during the quarter as spreads compressed. In an easing interest rate cycle, fixed-rate assets typically perform well, supported by steady income and gains as yields move lower over time. The fund is further positioned to receive fixed rates as the curve shifter higher driven by market uncertainty. There were no detractors for the quarter.
Fairtree BCI Income Plus Fund (H)	0.48%	2.64%	9.05%	11.35%	9.59%		Commentary not available at the time of preparing the report.
Prescient Income Provider Fund (A2)	0.65%	3.10%	9.22%	9.79%	8.86%	8.10%	Globally, March was defined by one of the sharpest fixed income drawdowns in years. Within this environment, the fund maintained its conservative positioning, with a continued emphasis on capital preservation, liquidity and high-quality income generation. Limited duration exposure and a bias toward shorter dated and floating rate instruments helped to mitigate the impact of the sell-off.
STeFI Composite Index	**1.66%**	**3.44%**	**7.28%**	**7.98%**	**6.76%**	**6.51%**	
(ASISA) South African IB Short Term	**1.58%**	**3.85%**	**8.64%**	**9.06%**	**7.80%**	**7.52%**	
(ASISA) South African MA Income	*0.47%*	*3.95%*	*9.84%*	*9.56%*	*8.42%*	*7.85%*	
Local Bonds							
Momentum SA Flexible Fixed Interest Fund (D)	-3.79%	5.47%	20.40%	14.71%	12.44%		All the bond sectors in the fund delivered negative absolute returns for the quarter, in line with markets, with shorter-dated bonds outperforming longer-dated bonds.

	3m	6m	1y	3y	5y	7y	Commentary
Visio BCI Unconstrained Fixed Interest Fund (C)	-0.05%	4.44%	12.54%	11.84%	10.76%	9.94%	The fund underperformed its STeFI x 1.25 benchmark over the quarter, while outperforming the All-Bond Index. After increasing the fund's modified duration during 4Q25 to just below its long-term average, the fund cut it back during the earlier part of 1Q26 in line with the fund's valuation guide, which was showing that the 2025 rally pushed bond yields below fair value and that risk compensation had become negative. In response to the flare-up in the Middle East, the fund lowered its duration further during the early part of March to its lowest level since 2022 by cutting exposure to fixed-rate bonds to their lowest level since the pandemic, using the proceeds to increase exposure to Money-market instruments.
FTSE/JSE All Bond Index (ALBI20)	**-3.36%**	**5.31%**	**19.24%**	**14.29%**	**12.16%**	**10.52%**	
Local Equity							
36One BCI SA Equity Fund (F)	2.21%	13.32%	39.35%	23.56%	20.03%	19.30%	The fund's relative performance benefited from overweight positions in diversified miners (Glencore), selective positioning in PGM miners (underweight Sibanye Stillwater and Northam Platinum), and exposure to banks (overweight Absa and Investec Plc, while underweight FirstRand). Additional support came from overweight positions in industrials (Grindrod and AECI). Detractors from performance stemmed mainly from underweight positions in gold miners (AngloGold Ashanti and Gold Fields), overweight exposure to technology (Prosus), and underweight exposure to energy and chemicals (Sasol).
Amplify SCI Managed Equity Retail HF (A1)	-3.78%	4.27%	33.63%	22.18%	19.43%		Performance in the fund was driven by an underweight in the gold space and an overweight in Harmony. The detractors to performance were the underweight position in Sasol, positions in Naspers and Prosus, and special opportunities.
Aylett Equity Prescient Fund (A1)	-2.01%	3.54%	14.27%	10.29%	12.15%	11.68%	Top contributors to performance for the quarter were AECI and BHP with BHP benefiting from the continued rally in copper prices during the quarter. Top detractors were We Buy Cars and Spar.
Camissa Islamic Equity Fund (B)	6.12%	14.50%	34.26%	14.66%	11.97%	12.35%	Positive contributors in the period included Exxaro, Omnia, MTN and Glencore, while negative contributors were Bytes, Datatec and Mr Price. Global equities delivered positively, with key contributors being Inpex, Scorpio Tankers, Albermarle and Micron. JD Sports, Trip.com and Carl Zeiss Meditec all detracted.
Fairtree - Silver Oak Equity LS FR Retail HF (1)	0.88%	10.82%	41.90%	23.38%			The largest contributors to performance were long positions in SBOIL and Glencore and a short position in Telco. The main detractor was a long position in precious metal miners (Platinum and Gold miners).
Fairtree - Wild Fig Multi Strategy FR Retail HF (1)	1.34%	9.66%	15.94%				The portfolio remains well diversified across a range of strategies.
Fairtree SA Equity Prescient Fund (A2)	-1.72%	7.03%	30.58%	17.30%	14.49%	17.52%	The Resource sector was the key performance contributor during Q1. The fund's performance was positively impacted by positions in Glencore, AngloGold, Goldfields, Sasol and MTN. Positions in Naspers, Prosus, Harmony, Mr Price, and Impala detracted from performance.
Momentum Trending Equity Fund (C1)	-2.42%	7.23%	33.53%	17.99%	12.88%		At quarter-end the fund was almost fully invested with equity exposure above 99%. The fund had underweight exposures to the resources and industrial sectors and an overweight exposure to the financial sector.
Nedgroup Investments SA Equity Fund (B9)	-2.03%	5.98%	32.12%				The positive stock contributors to performance over the quarter were Glencore, AngloGold Ashanti, and Anheuser-Busch InBev. The largest detractors to performance were overweight positions in Prosus and Mr Price Group and being underweight Sasol.

	3m	6m	1y	3y	5y	7y	Commentary
Old Mutual Albaraka Equity Fund (B1)	3.04%	9.84%	27.40%	13.42%	11.80%	10.82%	At asset class level, the significant underweight in local equity together with the overweight in global equity were the primary drivers of relative performance. Materials were by far the largest detractor, accounting for nearly all the domestic underperformance with several overweight positions in gold and platinum miners. Consumer staples was the largest positive contributor, which included index heavyweights such as Tiger Brands and Clicks that underperformed during the quarter.
Sentio SCI Hikma Shariah General Equity Fund (B1)	-1.39%	5.86%	23.14%	14.13%	11.27%	9.93%	Top 10 contributors included positioning in miners (Glencore, BHP), precious metals companies (AnglogoldAshanti, Goldfields) local and Global Energy stocks (Sasol, EOG Resources, Conoco Phillips), as well as domestic MTN, Netcare and Omnia. Due to the risk-off caused by the war, top 10 Detractors included global holdings in Dubai Islamic Bank, Microsoft, Alphabet, Accenture, Beiersdorf, Visa and Inditex, while positions in domestic Clicks, Mr Price and Tiger Brands also took away. Overall, while having lost some ground to Shari'ah
Truffle SCI SA Equity Fund (D)	-1.59%	7.83%	32.36%	18.56%	15.23%	16.03%	An overweight position in financials benefitted January and February performance. However, these gains were reversed in March as the sectors detracted significantly. PGMs decline in March hurt absolute performance for the quarter, however an overweight position in certain platinum stocks benefitted. The main detractor from quarterly performance was an underweight position in Sasol. An overweight exposure to Prosus also detracted from performance.
FTSE/JSE Capped All Share Index (J303T)	**-0.45%**	**8.42%**	**34.12%**	**18.71%**	**16.34%**	**14.93%**	
FTSE/JSE All Share Index (J203T)	**-0.61%**	**7.44%**	**33.60%**	**18.59%**	**15.72%**	**14.67%**	
(ASISA) South African EQ General	*-0.98%*	*5.89%*	*25.22%*	*14.96%*	*12.59%*	*11.28%*	
Global Cash							
Coronation Glbl Strategic USD Income (ZAR) FF (P)	3.65%	0.47%	-3.13%	4.14%	6.49%	5.71%	The hard currency Emerging Market (EM) sovereign debt universe experienced a difficult quarter overall while the local EM sovereign debt asset class performed even more poorly than its Eurobond counterpart.
ICE BofA US 3-Month Treasury Bill Index*	**3.99%**	**0.96%**	**-3.29%**	**3.43%**	**6.43%**	**5.23%**	
(ASISA) Global IB Short Term	*2.52%*	*-0.94%*	*-3.40%*	*2.71%*	*4.41%*	*3.75%*	
Global Bonds							
1nvest Global Government Bond Index FF (B1)	0.60%	-3.85%	-6.27%	-1.44%	-0.88%	0.67%	
FTSE World Government Bond Index (WGBI)	**2.03%**	**-1.79%**	**-3.52%**	**0.42%**	**0.31%**	**1.64%**	
FTSE Group-of-Seven (G7) Government Bond Index	**1.69%**	**-2.49%**	**-4.95%**	**-0.40%**	**-0.03%**	**1.34%**	
Global Equity							
Camissa Islamic Global Equity FF (B)	3.12%	6.93%	20.60%	10.39%	8.01%		Notable positive contributors were Micron Technology, Applied Materials, Samsung and Inpex holdings. The fund's significantly underweight positions in financials and communication services were positive contributors on a relative basis. JD Sports Fashion, Aumovio, Trip.com and Bodycote were the main detractors.

	3m	6m	1y	3y	5y	7y	Commentary
Coronation Glbl Em Mkts Flexible (ZAR) Fund (P)	-9.31%	-14.78%	3.34%	6.60%	-1.79%	3.83%	The biggest contributor to the fund's return in the quarter was the long-held position in PRIO, a Brazilian oil company. Other material positive contributors were Chinese battery maker, CATL, Kia Motors, BIM (the food retailer in Turkey), and ASML (the global leader in lithography machines used for making high-end chips). The fund's largest detractors were Sea Limited, MakeMyTrip, Samsung Electronics and Tencent Music.
Curate Momentum Global Em Mkts Equity FF (B)	2.28%	3.15%	17.78%				For the quarter, the exposure to short-term signals was the primary positive contributor to relative performance, while momentum, value and analyst revisions also had a positive impact. The quality factor detracted from relative returns. The fund's overweight position in Taiwanese IT company, Chroma ATE Inc, contributed the most to relative performance. The underweight exposure to the Taiwanese IT firm, Taiwan Semiconductor Manufacturing Company, detracted the most from relative returns.
Curate Momentum Global Sustainable Equity FF (E)	-4.27%	-3.21%	9.45%	15.17%			For the quarter, the exposure to the momentum factor was the primary positive contributor to relative performance, while the value, quality and short-term signals also added to relative returns. Analyst revisions and sustainability detracted from relative performance. The fund's underweight exposure to Western Digital Corporation contributed the most to relative performance. The fund did not hold a position in US Energy stocks Exxon Mobil Corp, which detracted the most from relative performance.
Satrix MSCI World Index Fund (B2)	-0.42%	-1.43%	10.31%	15.43%	13.27%	14.64%	
MSCI ACWI Gross Total Return	**-0.09%**	**-0.70%**	**12.07%**	**15.69%**	**13.28%**	**14.87%**	
MSCI World Index Gross Total Return	**-0.47%**	**-1.24%**	**11.02%**	**15.87%**	**14.09%**	**15.56%**	
MSCI Emerging Markets Index	**3.01%**	**3.79%**	**21.17%**	**14.02%**	**7.28%**	**9.64%**	
(ASISA) Global EQ General	*-3.64%*	*-4.78%*	*4.79%*	*10.84%*	*8.53%*	*10.94%*	
Flexible Property Composite							
Catalyst SCI Flexible Property Fund (C)	-2.86%	4.81%	12.93%	14.10%	12.04%		From a tactical asset allocation perspective, the fund's underweight to global property and overweight to SA property contributed negatively to performance relative to the benchmark. The main contributors to performance were overweight positions in Curbline, Equinix and Merlin, which outperformed relative to the benchmark, and the underweight positions in Fairvest B and Growthpoint, which underperformed relative to the benchmark. The main detractors to performance were underweight positions in Realty Income, which outperformed relative to the benchmark, and, overweight positions in Vukile, SA Corporate, CTP and Big Yellow, which underperformed.
Flexible Property Composite	**-1.39%**	**6.57%**	**18.20%**	**16.50%**	**13.32%**	**6.17%**	
Hedge Fund Composite							
36ONE Prescient Retail HF (1)	1.15%	8.45%	24.84%	16.39%	14.12%	14.35%	Contributors to performance on the long side were Glencore, Impala Platinum and MTN. Contributors to performance on the short side were index protection and positions in the local property and luxury sectors. The largest detractors were long positions in Tencent and Naspers and short positions in the diversified mining sector.
Peregrine Capital High Growth Retail HF (A)	-4.86%	-1.66%	7.90%	12.89%	12.15%		Companies in the resources and financial services sectors drove most of the positive fund performance, while exposure to technology, payments and luxury goods segments detracted from performance in the quarter.

	3m	6m	1y	3y	5y	7y	Commentary
Peregrine Capital Pure Hedge Retail HF (A)	-0.82%	1.38%	7.26%	10.73%	10.29%		Companies in the resources and financial services sectors drove most of the positive fund performance, while exposure to technology, payments and luxury goods segments detracted from performance in the quarter.
Hedge Fund Composite	**0.83%**	**6.18%**	**20.36%**	**13.73%**	**11.24%**	**10.17%**	

**The US LIBOR benchmark has been replaced by the ICE BoAML 3-month US Treasury Bill Index G0O1 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 G0O1 thereafter*

5. Quarterly house view summary and portfolio changes

5.1. House view summary

What we expect will happen in the year ahead…			
Cash	**Government bonds**	**ILBs**	**Listed property**
While SA cash still offers decent positive real yields above long-term averages, potential returns have declined from 2024 highs as interest rates fell. Although cash always plays a liquidity role in portfolios and serves a short-term capital preservation function during geopolitical stress periods, we currently see it as an inferior return-seeking asset on a one-year view.	Due to the Iran-related sell-off in March 2026, SA nominal government bonds now offer more attractive real yields by both historical and global standards. Part of the current yield premium reflects the prevailing global risk-off environment, while improvements in local fiscal metrics and investor confidence have narrowed risk premia from the 2024 national election highs without fully eroding forward return potential.	In contrast to nominal bonds, SA ILBs appear less attractive. Break-even inflation rates are unlikely to widen meaningfully given the expected broadly sideways inflation trajectory beyond the nearer-term oil price spike, while accruals are low relative to history. As a result, we expect ILBs to offer lower returns compared to nominal bonds.	Fundamentals have improved markedly, particularly in the Retail and Industrial subsectors. Limited new supply, declining vacancies and rising rental reversions support earnings growth, while falling interest rates reduce funding costs and solar installations drive improved margins. Although recent listed property results have surprised to the upside and companies have increased their forward guidance, valuations remain depressed. As funding costs decline and earnings recover, the sector offers attractive income and capital growth potential.
Equities	**Global equities**	**Global bonds**	**Global cash**
SA equity valuations are exceptionally attractive against their own history and versus EMs, providing a strong margin of safety and meaningful rerating potential. Earnings growth is also expected to be robust, driven by improving domestic conditions, lower interest rates and operational leverage within many companies. In addition, ownership dynamics are favourable, with selling pressure from local institutional investors to fund increased offshore exposure having largely run its course, while foreign investors remain underweight SA within global EM portfolios.	Global equities are supported by synchronised regional earnings growth, fiscal expansion and the lagged impact of previous interest rate cuts, while a broadening of earnings growth outside the narrow cohort of mega-cap technology stocks underpins the US equity market. However, return dispersion is increasing. DM equities, particularly the US, face valuation headwinds and diverging prospects for perceived artificial intelligence (AI) winners and losers, while EM equities offer superior value and earnings momentum, supported by a structurally expensive US dollar and improving profit expectations.	Global government bonds face a challenging outlook of inflation risk and deteriorating supply dynamics. Oil price increases linked to the Iran war have revived concerns around inflation, while fiscal deficits across major economies are widening again, pointing to increased bond issuance.	We think US cash currently offers a somewhat better alternative to long-duration fixed-income exposure, as expected returns are similar, while cash provides capital protection and optionality in an uncertain geopolitical environment. Nevertheless, real global cash returns remain modest and we rather prefer global equities and particularly most SA asset classes to global cash.

5.2. Tactical asset allocation (TAA) positioning

Asset Class	Q2 2025	Q1 2026
Local		
Local Cash	Underweight	Underweight
Local Bonds	Overweight	Overweight
Local Property	Neutral	Neutral
Local Equity	Overweight	Overweight
Global		
Global Cash	Neutral	Neutral
Global Bonds	Underweight	Underweight
Global Property	Neutral	Neutral
Global Equity	Neutral DM, Overweight EM	Neutral DM, Overweight EM

5.3. Portfolio changes

Change to the local bond building block funds

Historically, the local bond building block was split between the Visio BCI Unconstrained Fixed Interest Fund, a flexible and defensive strategy with lower interest-rate sensitivity, and the Momentum SA Flexible Fixed Interest Fund, a diversified, ALBI-linked multi-manager solution.

We replaced the **Visio BCI Unconstrained Fixed Interest Fund** with the **Visio BCI Bond Fund**. Following this change, the core local bond allocation will be:

- 25% Visio BCI Bond Fund
- 75% Momentum SA Flexible Fixed Interest Fund, consisting of:
  - 40% Coronation
  - 30% Prescient
  - 30% Ninety One

This completes a transition that began in late 2025, when exposure to the Visio BCI Unconstrained Fixed Interest Fund was already reduced as part of ongoing portfolio optimisation.

Reason for the change
This refinement to the local bond allocation is to better reflect the current interest-rate environment and improve long-term consistency of outcomes for clients.

Over recent years, declining interest rates and lower, more stable inflation have increasingly favoured traditional (longer-duration) bond strategies. The Visio BCI Unconstrained Fixed Interest Fund was designed to be more defensive and flexible, which historically added value, but its lower sensitivity to interest-rate movements meant it lagged in this environment. By replacing this exposure with a specialist nominal bond fund that is more closely aligned to the local bond market benchmark, we are:

- Improving the alignment between the portfolios and prevailing market conditions
- Reducing structural mismatches in how bond risk is expressed
- Enhancing diversification within the bond building block
- Supporting more consistent performance through different phases of the rate cycle

While nominal bonds can be more volatile in the short term, this change is made within the portfolio's existing risk framework, where duration and overall interest-rate risk are actively managed. The result is a cleaner, more balanced local bond allocation that is better positioned to deliver reliable outcomes for investors over time.

Risk considerations and client impact

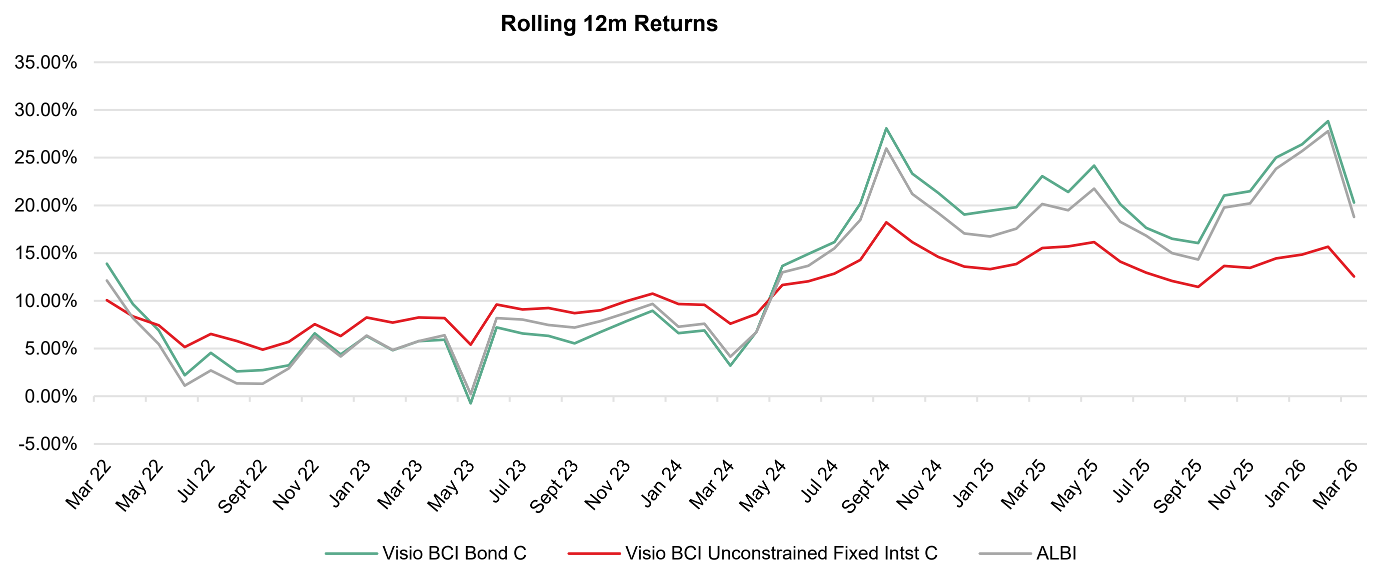
Nominal bonds can experience higher short-term volatility, particularly if interest rates rise. This risk is well understood and incorporated into the portfolio's strategic design, with overall duration actively managed. Importantly, liquidity remains high and the bond allocation will remain diversified across four very capable managers and styles.

This change does not alter client risk profiles or long-term objectives. Instead, it refines how bond risk is taken, ensuring the portfolios remain well positioned to deliver reliable outcomes for investors through the interest-rate cycle.

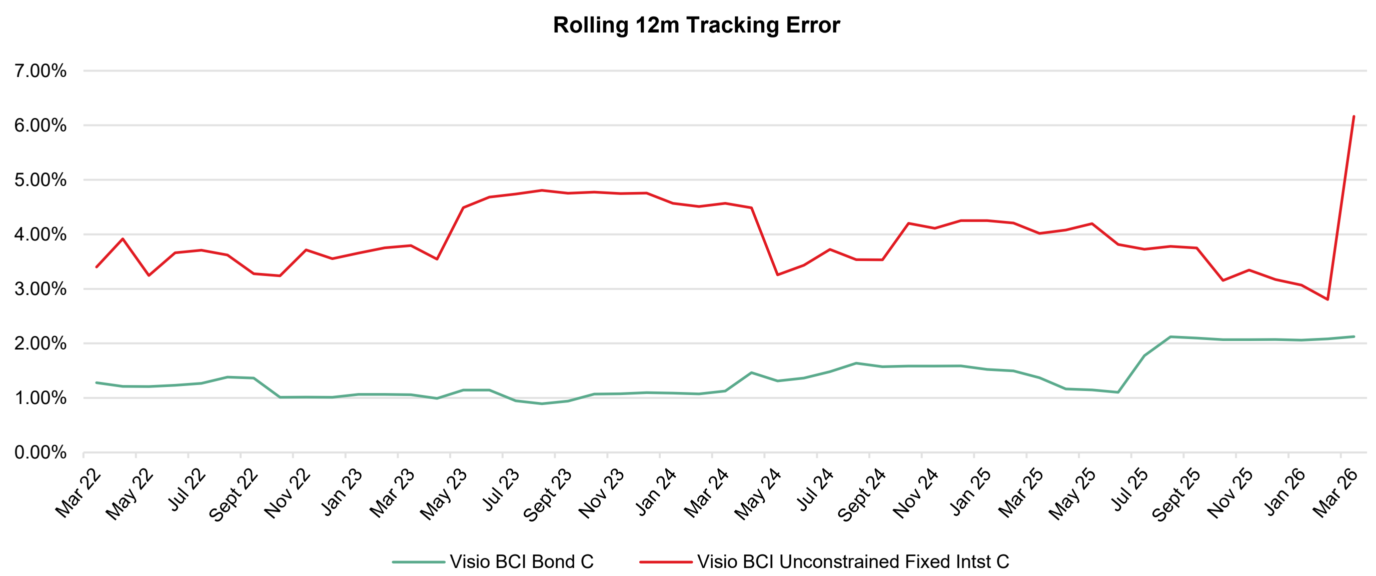
Trailing returns to 31 March 2026

Period	Visio BCI Bond C	Visio BCI Unconstrained Fixed Interest Fund C	ALBI
3m	-2.58%	-0.05%	-3.36%
1Yr	20.29%	12.54%	18.79%
3Yrs	15.17%	11.84%	14.12%
5Yrs	12.97%	10.76%	12.00%

Rolling 12-month returns to 31 March 2026



Tracking error to ALBI benchmark to 31 March 2026



6. Appendices

6.1. 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 All Share 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	CAPI	FTSE/JSE Capped 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.

6.2. 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.

Q1 2026

Equilibrium Global Model Portfolios

Quarterly Report

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momentum
global investment management

Global market review & outlook

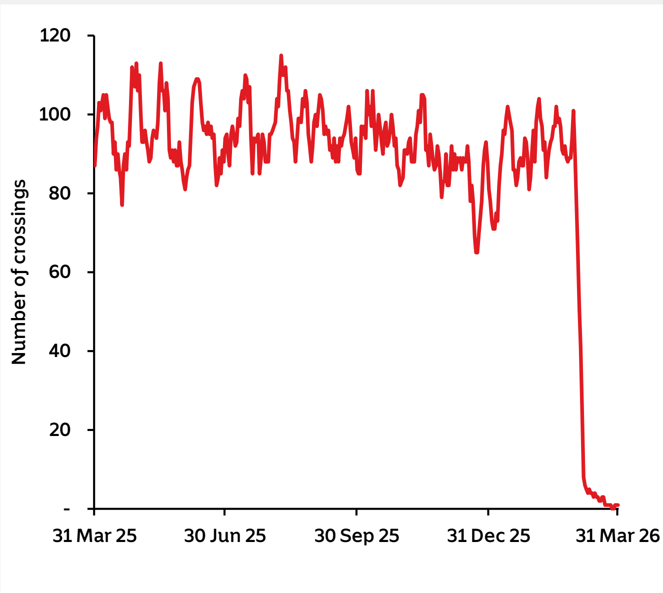
Alex Harvey, CFA
Senior Portfolio Manager & Investment Strategist

APRIL 26

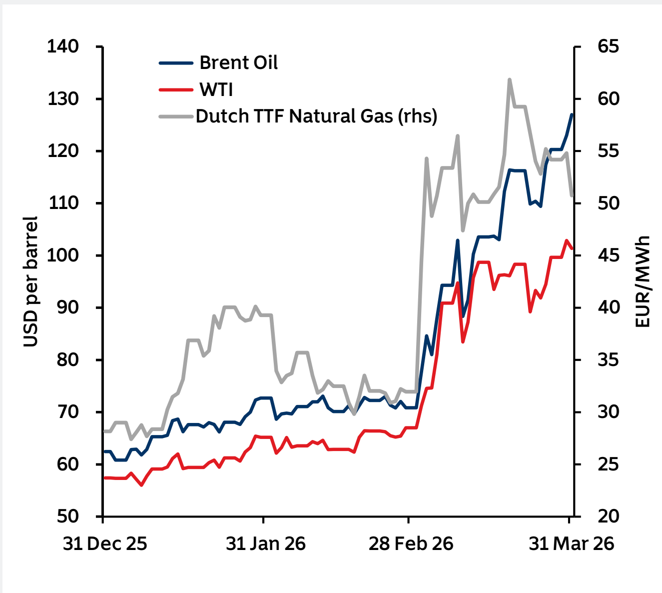
By anyone's standards the first three months of 2026 have been an extraordinary roller coaster of geopolitical posturing and market volatility. For all the headlines, one might be surprised that global equities were 'only' down 3.5% for the period, and US treasuries were flat. Were you not looking under the bonnet you'd be forgiven for thinking it wasn't just some modest profit taking on the 22% gains racked up by the MSCI ACWI index in 2025. Not so. Markets brushed off the Venezuela skirmish in January with little concern before tensions escalated into full conflict in the Middle East. January and February's gains dissipated within a week as investors took fright over the implications for risk appetite and global growth of a protracted conflict between the US and Iran and their respective proxies and proteges. Despite President Trump's claims of regime change in Iran, the reality of supremacy passing from Ayatollah Khamenei senior to Ayatollah Khamenei junior – injured or otherwise – is that little has changed in that regard. At the time of writing, the US and Iran are observing a tentative ceasefire on condition the Strait of Hormuz be reopened. Continued bombing of Southern Lebanon by Israel is testing the peace.

Headline asset class returns also masked much greater dispersion across geographies, sectors and styles. Global value equities generated modest gains, whilst growth equities fell almost 9% and the 'Mag7' index was down over 11% with positive earnings being crowded out by a sharp revaluation lower to a more sensible level. Regionally there were bright spots in the UK and Japan and even Eastern European equities as attention shifted to the Middle East. Core European markets were hit much harder as for the second time in four years the prospect of a lasting energy price shock knocked earnings expectations and broader risk appetite from the region. The DAX – Germany's blue-chip index which has a weighty industrial component sensitive to energy input costs – fell 7.4% over the quarter (peak to trough nearer 13%). In Asia ex Japan markets equities largely followed suit marking lower as the high-growth, energy-poor region weighed the cost of their oil imports. The geopolitical conflict pivot of course plays out well for Russia whose sanctioned oil becomes a more prized asset which is shipped mostly to Asia by a 'shadow fleet' of oil tankers, with China and India buying more than 80% of their crude oil.

Strait of Hormuz - West > East Crude Tanker Crossings (7d total)



Energy prices spike as Iran war starts



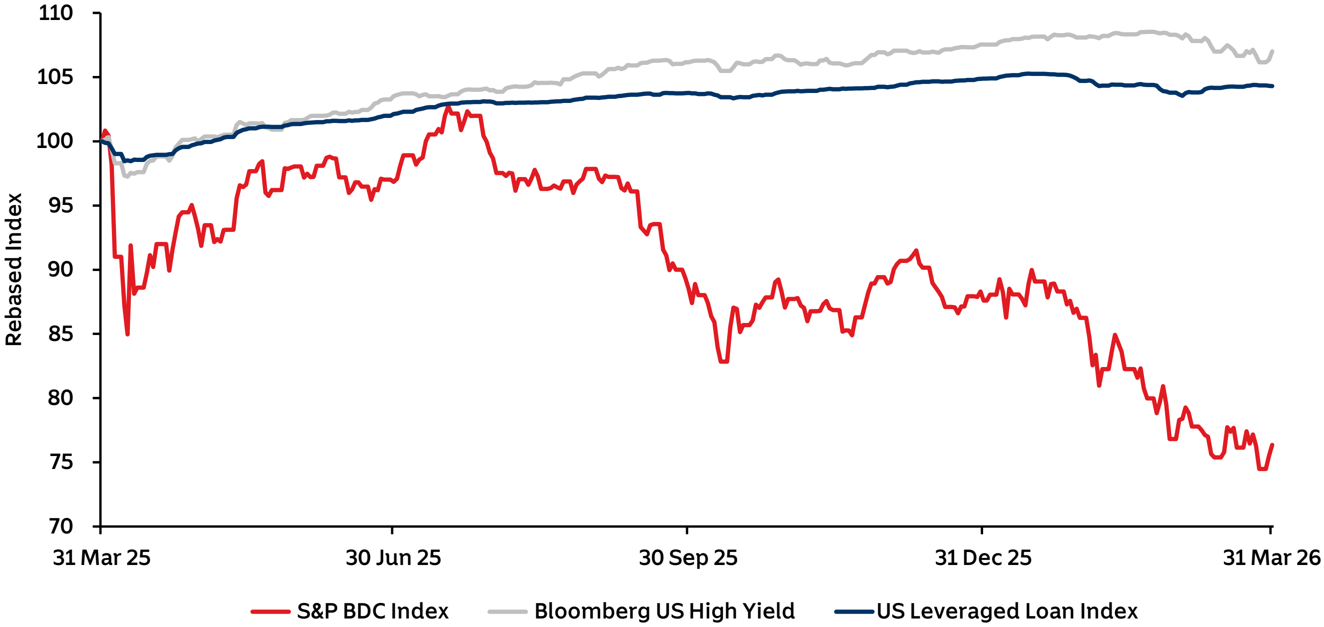
The escalation of tension between the US and Iran into a full-blown war had significant ramifications resulting in the de facto closure of the Strait of Hormuz through which passes some 20% of global oil supplies. The oil price surged by almost 30% in the first week of March and bonds fell sharply as the inflationary impulse and more hawkish central bank stance embedded into market pricing. In the UK rates markets went from pricing two cuts before year end to pricing over four hikes before falling back as word of mediated talks emerged. This pattern of pricing was seen across markets globally, but Europe bore the brunt. None of the major central banks changed their policy rate during the quarter but there was certainly a pivot in expectations amongst policy setters, and clearly a protracted conflict and elevated energy prices would have implications for global growth, with history evidencing energy shocks as potential recessionary precursors. As the bombing continued and the Strait remained closed, so the narrative shifted from inflationary shock to growth concerns and with that the need for more accommodative policy further out should a resolution not be reached. Whilst we have a tentative ceasefire in place today, the jury is out on if and how long it lasts, and markets remain skittish. One might ordinarily expect gold to provide a haven at times like these but instead it fell sharply – almost 20% peak to trough in March, a similarly sized move to its late January correction which subsequently rebounded. Nonetheless it ended the quarter up over 7% with silver trailing but positive, and platinum and palladium both underwater for the period. Precious metals always reflect in part (inversely) the movement of the dollar in which they are denominated, and it was indeed a better period for the US dollar which having fallen through 2025 - and by any measure had become something of a consensus short - found a bid amongst the turmoil, up against most of the majors and a basket of emerging market currencies.

Market implied number of rate cuts/hikes in the UK through December 2026

Source: Bloomberg Finance L.P., as at 31 March 2026.

With the war raging over the Middle East and of course still in Ukraine, for the first time in months artificial intelligence (AI) seemed to drop down the newsflow, but its impact was still very much being felt across the software as a service (SaaS) industry. There is little doubt that AI will have a lasting impact – and bring efficiency gains – to a swathe of companies operating in this space, and in time beyond, but the data these companies hold is the key enabler to providing their service, be that automated or more 'humanly' provided. AI can only work with the data available to it so undoubtedly some babies will have been thrown out with the digital bathwater. For now, investors remain wary of the sector which had a torrid quarter during which the S&P Software and Services index fell 24%. Linked to this equity malaise is the financing part of the equation and whilst it's not a straight overlap in terms of underlying companies, the asset lite nature of this sector has attracted private capital in the form of private debt, an evolving asset class that is only really being tested now for the first time. Business development companies (BDCs) in the US have become the poster child for the problems manifesting in private debt and the S&P BDC index marked 13% lower over the quarter. As private funds face mounting redemption requests and start gating vehicles, portfolio 'marks' – the levels at which underlying loans are priced – will come under increasing pressure. Public credit markets have remained remarkably resilient, and only time will tell if and how much cross-contamination there has been but at a sector level there is considerably less exposure in public credit, and credit spread widening has been mostly confined to the broader risk-off sentiment associated with the military conflict.

Business Development Companies (BDCs) come under increased pressure



Source: Bloomberg Finance L.P., as at 31 March 2026.

As we progress into April markets have welcomed the ceasefire and rebounded strongly as oil prices dropped sharply, if temporarily. It is far too early to point to any fundamental improvement, and the positive narrative perhaps lends itself as much to short covering as it does to a genuine improvement in risk appetite. Either way, whether one views it through an investment lens or a humanitarian one, it is undoubtedly a welcome development. We had been enjoying a period of improving active manager performance (versus passive) as dispersion amongst stocks increased and the relentless rise of the 'megacaps' paused for breath. We currently find ourselves back in something of a 'RORO' (risk on, risk off) environment with Trump's ultimatums dictating the RORO regime from week to week. As naturally diversified multi asset investors we position for a longer game that favours maintaining a core allocation across asset classes with cash used sparingly and opportunistically to pivot towards more attractive risk premia. Whipsawing markets tend not to favour attempts at market timing, and we have stayed broadly invested through this quarter. Aside from the war and broader geopolitical tensions, equity markets continue to embed mid-teens earnings growth through 2026 which feels healthy even without the oppressive newsflow. For that reason, we continue to advocate maintaining a diverse allocation and avoid overconcentrating to countries, sectors, styles or themes. 2022 was a year best avoided and one where you'd take the flat return gold offered over the deeply negative 60/40 portfolio. With the yellow metal sitting some 160% higher than where it ended that year, it's unlikely to offer the same shelter again. Its recent declines during periods of heightened risk aversion attests to it being used not so much as a diversifier but as a source of cash, suggesting there may yet be more excess leverage in the system looking for a way out.

Market performance Global

as at 31 March 2026 (local currency terms)

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Developed Markets Equities						
United States	S&P 500 NR	USD	-5.0%	-4.4%	-4.4%	17.4%
United Kingdom	MSCI UK NR	GBP	-6.0%	3.8%	3.8%	22.7%
Continental Europe	MSCI Europe ex UK NR	EUR	-8.3%	-2.4%	-2.4%	9.9%
Japan	Topix TR	JPY	-10.3%	3.6%	3.6%	34.6%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-13.3%	-0.6%	-0.6%	27.3%
Global	MSCI World NR	USD	-6.4%	-3.6%	-3.6%	18.9%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-8.5%	1.2%	1.2%	34.5%
Emerging Asia	MSCI EM Asia NR	USD	-14.4%	-1.5%	-1.5%	28.4%
Emerging Latin America	MSCI EM Latin America NR	USD	-4.3%	14.6%	14.6%	57.4%
BRICs	MSCI BRIC NR	USD	-9.3%	-9.3%	-9.3%	2.0%
China	MSCI China NR	USD	-7.7%	-8.9%	-8.9%	3.8%
Global emerging markets	MSCI Emerging Markets NR	USD	-13.1%	-0.2%	-0.2%	29.6%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	-1.7%	0.0%	0.0%	3.3%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-1.4%	0.2%	0.2%	2.8%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-2.0%	-0.5%	-0.5%	4.8%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-1.2%	-0.5%	-0.5%	7.0%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-4.1%	-1.9%	-1.9%	2.5%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-3.2%	-1.7%	-1.7%	4.4%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-2.6%	-0.6%	-0.6%	1.3%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-2.3%	-1.0%	-1.0%	2.0%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	-2.5%	-1.5%	-1.5%	3.0%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-1.9%	-1.7%	-1.7%	-5.5%
Australian Government	JP Morgan Australia GBI TR	AUD	-1.5%	-0.5%	-0.5%	0.7%
Global Government Bonds	JP Morgan Global GBI	USD	-3.2%	-1.3%	-1.3%	2.2%
Global Bonds	ICE BofAML Global Broad Market	USD	-3.1%	-1.1%	-1.1%	4.3%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-4.8%	2.2%	2.2%	23.7%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-2.9%	-0.5%	-0.5%	9.5%

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

Market performance Global as at 31 March 2026 (local currency terms)

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	-5.9%	4.5%	4.5%	5.5%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-11.3%	-17.1%	-17.1%	-5.3%
Global Property Securities	S&P Global Property USD TR	USD	-9.6%	0.2%	0.2%	9.9%
Currencies						
Euro		USD	-2.2%	-1.6%	-1.6%	6.8%
UK Pound Sterling		USD	-1.9%	-1.8%	-1.8%	2.4%
Japanese Yen		USD	-1.7%	-1.3%	-1.3%	-5.5%
Australian Dollar		USD	-3.1%	3.4%	3.4%	10.5%
South African Rand		USD	-5.9%	-2.2%	-2.2%	8.2%
Commodities & Alternatives						
Commodities	RICI TR	USD	16.8%	30.4%	30.4%	32.5%
Agricultural Commodities	RICI Agriculture TR	USD	4.4%	7.7%	7.7%	1.8%
Oil	Brent Crude Oil	USD	63.3%	94.5%	94.5%	58.3%
Gold	Gold Spot	USD	-11.6%	8.1%	8.1%	49.4%

Interest Rates	Current Rate
United States	3.75%
United Kingdom	3.75%
Eurozone	2.15%
Japan	0.75%
Australia	4.10%
South Africa	6.75%

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

Asset allocation views

Score	---	--	-	/	+	++	+++

Score	Change	---	--	-	/	+	++	+++
MAIN ASSET CLASSES	▲/▼/–							
Equities	–			■				
Rates	▼			■				
Fixed Income	–				■			
Specialist / Alternatives	–					■		
Cash	▲					■		
EQUITIES								
Developed Equities	–			■				
UK Equities	–				■			
European Equities	–			■				
US Equities	–		■					
Japanese Equities	–				■			
Emerging Market Equities	▼				■			
FIXED INCOME								
Government	▼			■				
Index-Linked	▼			■				
Investment Grade Corporate	–				■			
High Yield Corporate	–					■		
Emerging Market Debt	▲					■		
SPECIALIST ASSETS/ALTERNATIVES								
Global Listed Property	–				■			
Global Listed Infrastructure	–			■				
Specialist Assets	–						■	
Liquid Alternatives	▲			■				
Gold	–				■			

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

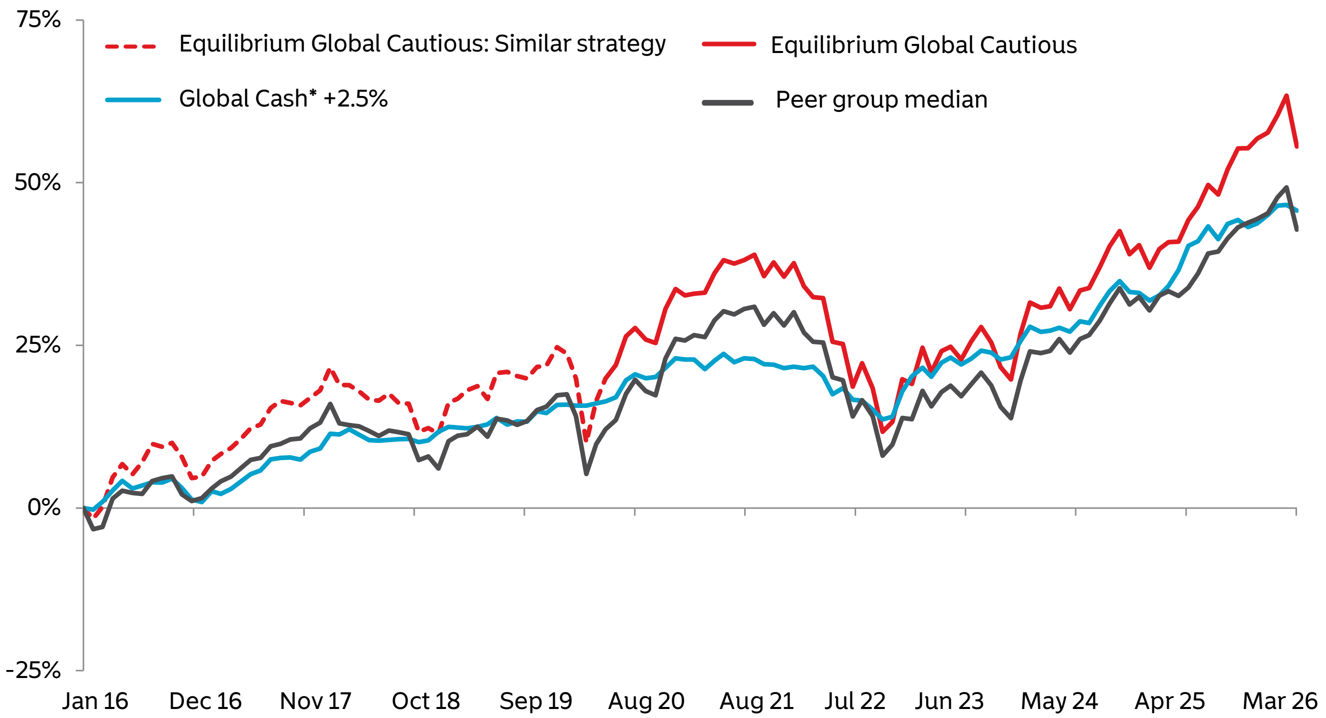
Equilibrium Global Cautious

During the first quarter of 2026 the fund returned -1.3% in USD terms, underperforming its Global Cash +2.5% annual target.

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Cautious	-1.3%	0.2%	10.4%	7.8%	3.2%
Global Cash +2.5%	0.5%	1.0%	6.7%	6.0%	3.7%
30:70 Equities:Bonds*	-1.7%	-0.6%	8.9%	6.7%	1.8%
Peer Group Median	-1.5%	0.3%	7.2%	6.5%	2.0%

Source: Momentum Global Investment Management, Morningstar. Data to 31 March 2026.
**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.*

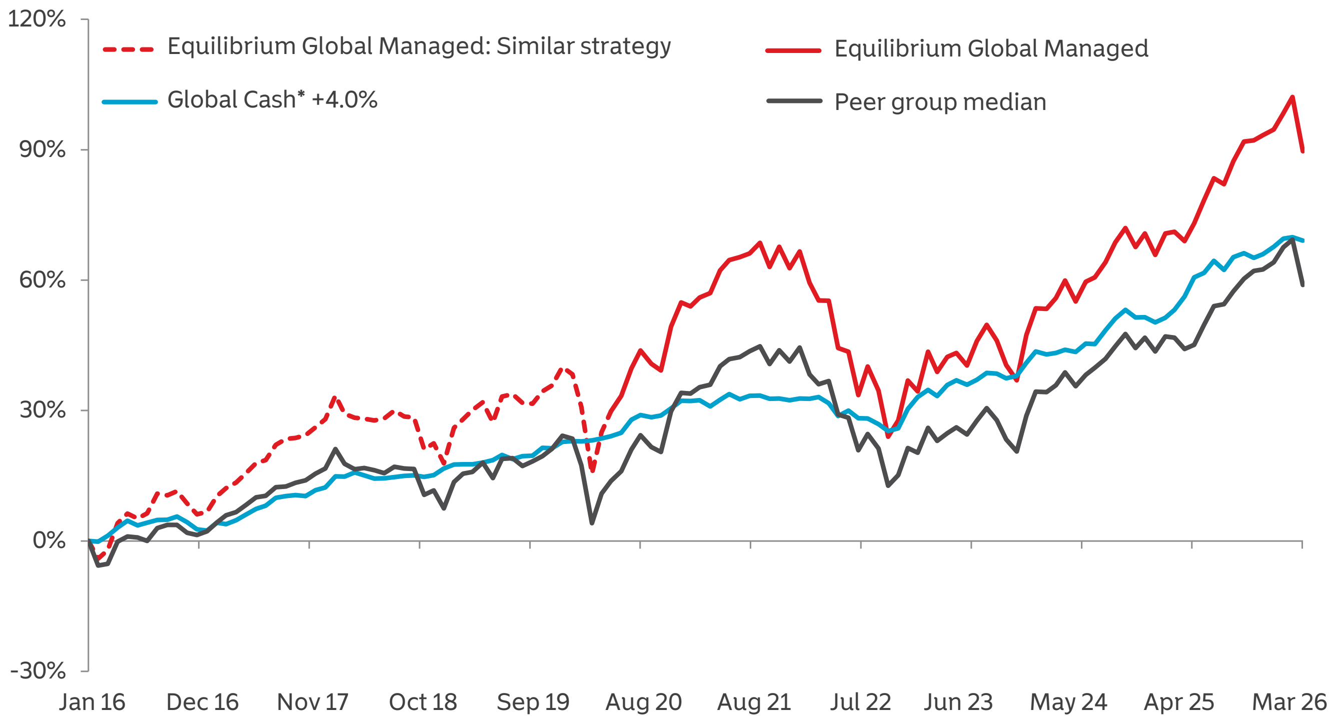
Equilibrium Global Managed

During the first quarter of 2026 the fund returned -2.5% in USD terms, underperforming its Global Cash +4.0% annual target.

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Managed	-2.5%	-1.1%	12.2%	10.0%	3.9%
Global Cash +4.0%	0.8%	1.7%	8.2%	7.6%	5.2%
60:40 Equities:Bonds*	-2.3%	-0.3%	13.6%	10.9%	5.1%
Peer Group Median	-3.3%	-1.0%	9.8%	8.8%	3.5%

Source: Momentum Global Investment Management, Morningstar. Data to 31 March 2026.
**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.*

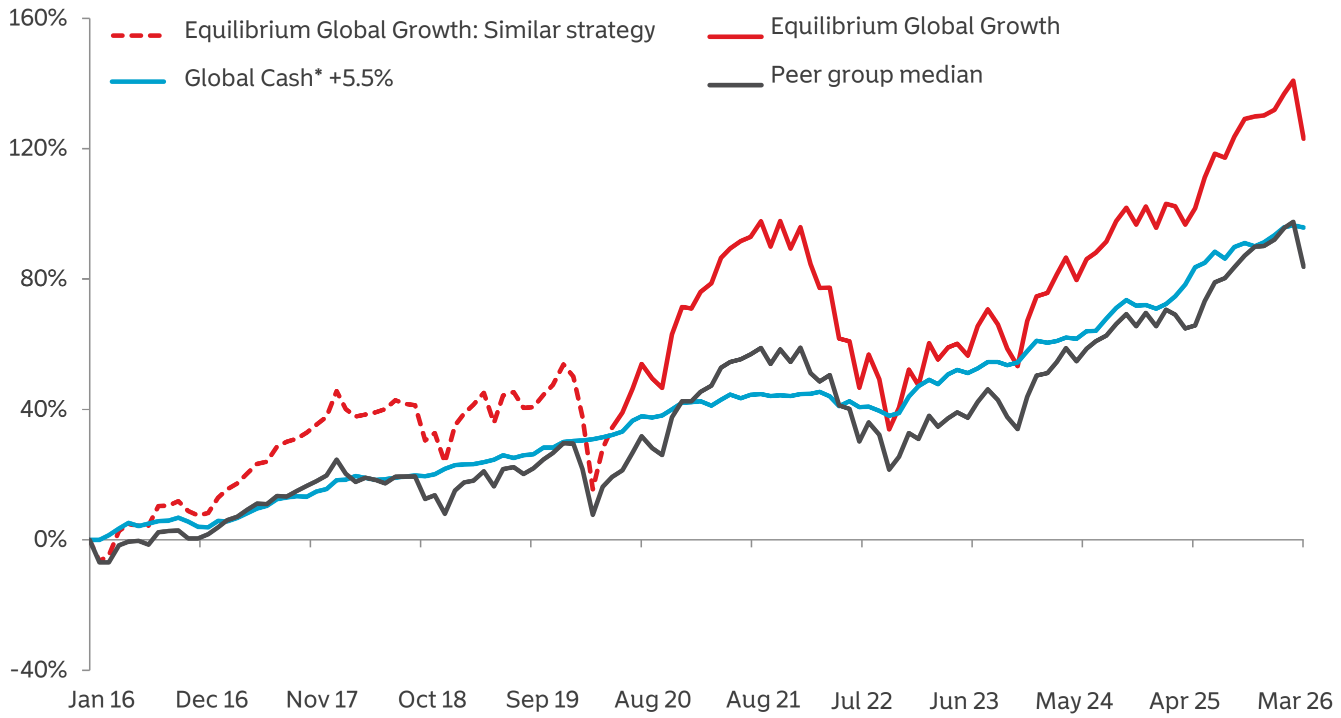
Equilibrium Global Growth

During the first quarter of 2026 the fund returned -3.8% in USD terms, underperforming its Global Cash +5.5% annual target.

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Growth	-3.8%	-2.6%	13.4%	11.9%	4.5%
Global Cash +5.5%	1.2%	2.5%	9.8%	9.1%	6.8%
90:10 Equities:Bonds*	-3.0%	-0.1%	18.4%	15.1%	8.4%
Peer Group Median	-4.1%	-1.9%	11.0%	10.3%	4.6%

Source: Momentum Global Investment Management, Morningstar. Data 31 March 2026.
**Equities - MSCI AC World : Bonds - Bloomberg Global Aggregate TR USD.*

Cumulative Returns



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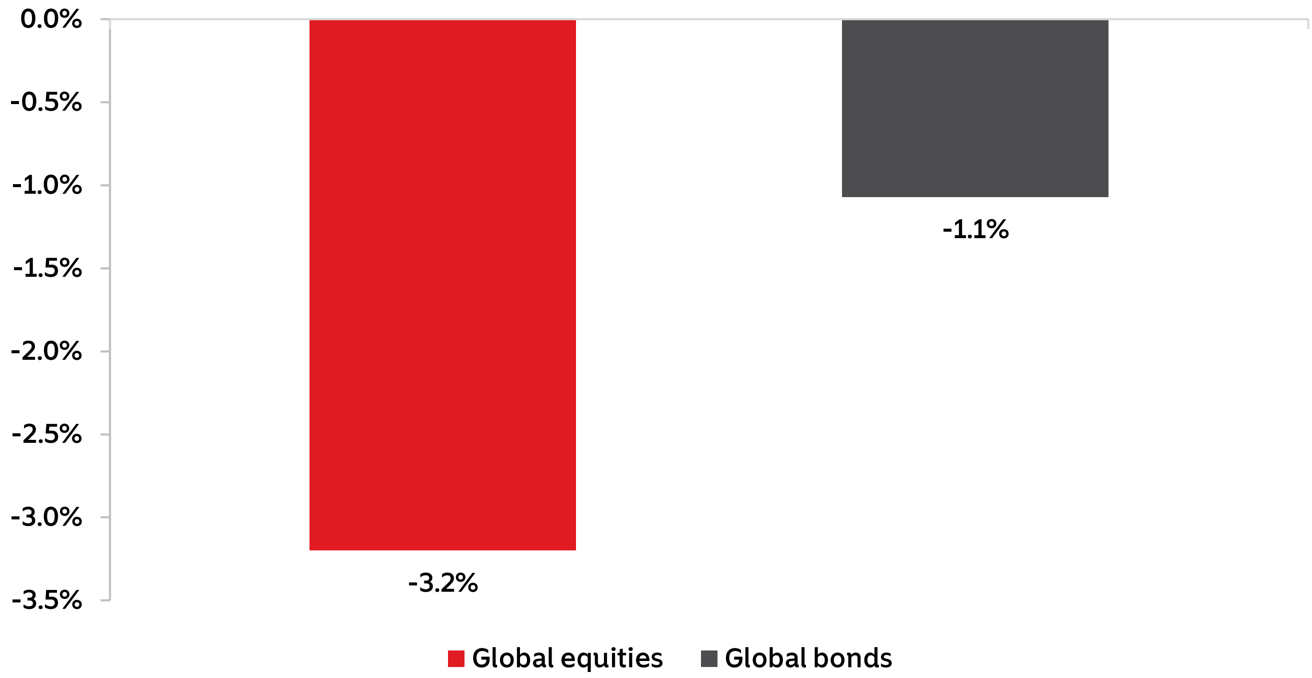
***Peer group: Morningstar Aggressive Allocation. Filtered for: i) oldest share class; ii) registered for sale in South Africa; iii) not domiciled in South Africa; iv) Global investment area.*

Market & Portfolio commentary - Q1 2026

Markets entered the year with optimism, underpinned by easing monetary policy, improving global manufacturing data, and resilient corporate earnings. However, this constructive backdrop was increasingly challenged–and ultimately overshadowed–by a sharp escalation in geopolitical tensions, particularly in the Middle East. The first quarter of 2026 saw a lot of volatility, driven by geopolitics and social media posts, rather than fundamentals and data. This has slowed and, in many cases, reversed the trajectory of strong, positive asset class performance. The exception to this is the energy sector, which was up by 37%, largely driven by the increase in the oil price which rose by 93% from $61 to $118 a barrel over the quarter, propelled ahead by supply shortages as a result of the war in the Middle East.



Source: Morning star, Momentum Global Investment Management as at 31 March 2026.

Gold, was up by 8% during the quarter although this performance came prior to the US and Israel's attack on Iran, whereas during March, the commodity actually fell by 11.6%. This is an asset class traditionally viewed as a safe haven asset where investors usually take shelter when other areas of the market are misbehaving. This performance profile is a reminder that assets trading at rich valuations are particularly vulnerable to correction. We have also seen this reflected in the performance of the Magnificent 7 companies which, in aggregate, fell from high levels by around 11% over the quarter, mostly driven by Microsoft, Tesla and Meta which all fell by north of 20%. This is compared with the remaining S&P 493 which was down by just 1% for the period.

Looking to equities more generally, the MSCI World index was down -6.4% in USD terms, driven predominantly by the US (-4.4%) and Europe (-2.4% in local currency terms). The US market is heavily exposed to the technology sector and Europe to the consumer discretionary; both areas were adversely affected by the war in Iran due to supply chain issues caused by the closure of the Strait of Hormuz in Iran. From a macroeconomic perspective, investors are concerned about the impact on growth outlook for the European market more broadly. These concerns were reflected in the UK market as well but the tilt towards energy and utilities in the region led to positive performance of 3.8% in local currency terms. Japanese equities were up 3.6% in local currency terms during Q1; this was more of an idiosyncratic story, with positive performance driven by the victory of the Liberal Democratic Party in the February snap election, and also Yen weakness. For Emerging Markets it was a tale of two halves: strong performance at the beginning of the quarter driven by positive AI sentiment, wiped out by the conflict in the Middle East causing a risk-off sentiment in the region, thus ending the period broadly flat in USD terms.

The first quarter was a difficult period for bond markets, particularly March when we saw a rise in yields across major markets in reaction to the conflict in Iran. UK Gilts felt the impact of reflationary concerns most severely, falling by 2%, given its dependency on natural gas and limited fiscal flexibility. Despite holding rates steady at the Q1 meeting, the BoE strongly implied that the UK will need to hike rates by the end of the year from an already high 3.75%. Conversely to this, US Treasuries proved to be somewhat resilient and were flat during the quarter. As an energy producer, the country is more insulated from the jump in energy prices compared with Europe and Asia, and US interest rates were held steady, with one rate cut still expected by the end of the year. European government bonds declined modestly, with the ECB maintaining rates but indicating a tightening bias as inflation projections rose, further pressured by the surge in energy prices. Japanese government bonds fell by 1.7% amid expectations of looser fiscal policy and a more hawkish Bank of Japan, particularly around upside inflation risks. In credit, spreads widened in both investment grade and high yield with the latter outperforming the former on the back of lower interest rate sensitivity.

Despite coming into January with optimism for 2026, it was a difficult quarter for most major asset classes and regions which have been severely impacted by the war in Iran and resulting closure of the Strait of Hormuz putting inflationary pressure on energy and other commodity prices.

Equilibrium Model Portfolios

How did this environment impact performance of the portfolios? Generally, asset allocation positively contributed, particularly the overweight to cash and slight underweights to equities and fixed income. Manager selection across the portfolios was a detractor, most notably in the equities space.

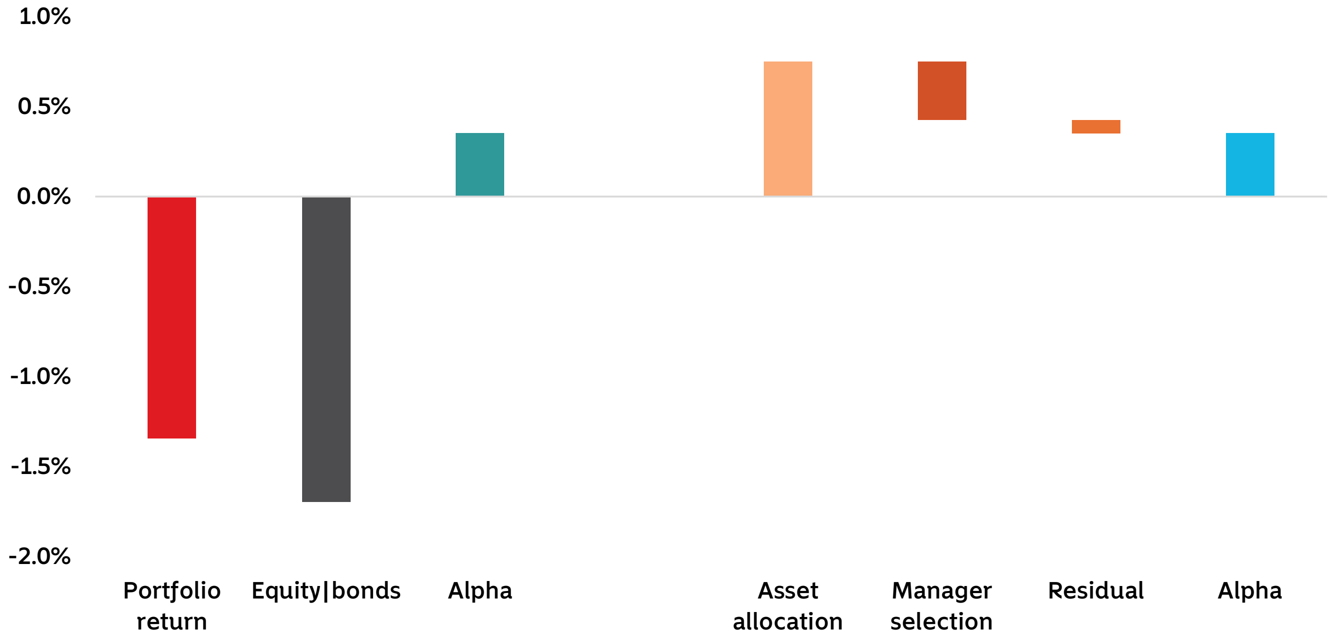
In terms of the underlying funds, the Momentum Global Equity Fund fell by 4.3%, lagging the benchmark by -0.7%. Growth and quality were both styles that struggled during the quarter because of concerns around the upwards impact on input and production prices, and this negatively affected the technology, consumer staples and discretionary sectors. The funds in these areas felt this impact and quality manager Evenlode, and growth manager Jennison were down 11.0% and 12.4% respectively. On a positive note, the Robeco Conservative and Value funds delivered positive performance, benefiting from a style tailwind and energy exposure respectively. Looking to Emerging Market equities, Coronation was a notable underperformer and positive performance from Fidelity wasn't sufficient to offset this loss.

Regarding the portfolios, within fixed income the Stanlib Global Aggregate Bond fund was the main detractor, likely due to exposure to higher risk bonds such as Emerging Market debt. Positive performance came from the Coronation Global Strategic Bond fund which has a higher allocation to Developed Markets and inflation linked bonds.

Overall, it was a mixed quarter for the underlying funds with riskier asset classes underperforming defensive asset classes. This resulted in the three portfolios underperforming their respective targets however, all portfolios outperformed peer groups during the period.

Equilibrium Global Cautious

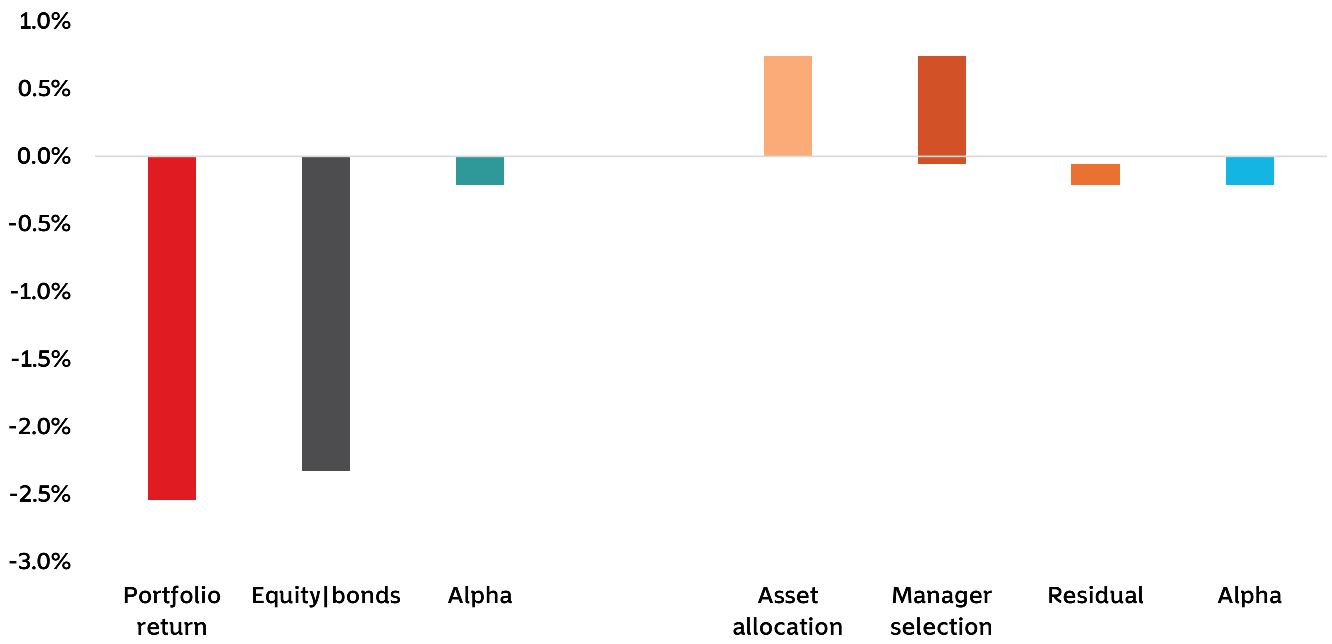
Relative to a 30:70 equity:bond benchmark the portfolio generated positive performance. Asset allocation was a positive contributor, notably the slight underweight to equities and the allocation to more defensive bonds like government and inflation linked bonds. However, manager selection, particularly amongst equities funds, was a detractor.



Source: Morning star, FactSet, Momentum Global Investment Management as at 31 March 2026.

Equilibrium Global Managed

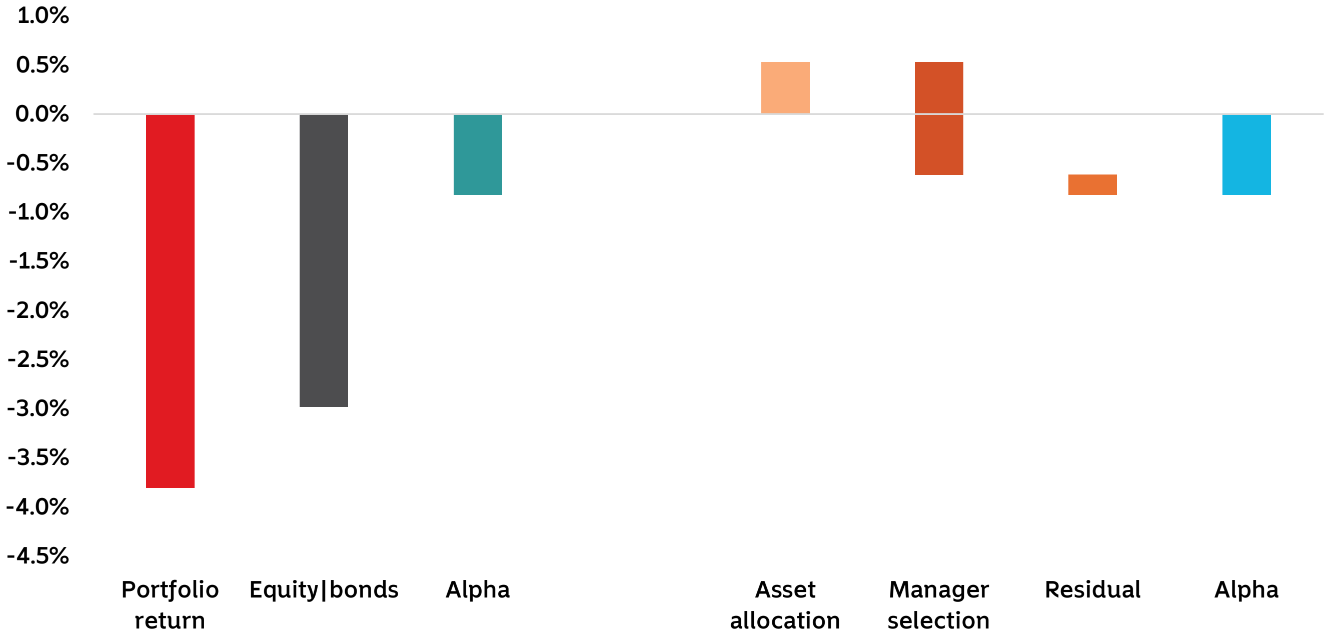
The portfolio performed broadly in line with a 60:40 equity:bond benchmark. Manager selection, particularly amongst equities funds, was a detractor. On the other hand, asset allocation was a positive contributor, notably the marginal underweight to equities and the allocation to more defensive bonds like government and inflation linked bonds.



Source: Morning star, FactSet, Momentum Global Investment Management as at 31 March 2026.

Equilibrium Global Growth

The portfolio marginally underperformed a 90:10 equity:bond benchmark. Asset allocation was a positive contributor due to the equity underweight. However, manager selection within equities had a bigger negative impact compared to the other portfolios, because of the larger allocation to the asset class.



Source: Morning star, FactSet, Momentum Global Investment Management as at 31 March 2026.

Fund manager returns

Returns of funds held within the Equilibrium Global models: *31 March 2026.*

Asset Class	3 Months	6 Months	1 Year	3 Years	5 Years
Developed Market Equity					
Momentum GF Global Equity X USD	-4.3%	-3.0%	13.3%	13.7%	8.2%
MSCI World	-3.6%	-0.6%	18.9%	16.8%	10.3%
Emerging Market Equity					
Coronation Global Emerging Markets P USD Acc	-12.5%	-14.5%	9.9%	7.5%	-4.7%
Fidelity Emerging Markets Y Acc USD	2.3%	8.6%	40.6%	15.3%	0.8%
Sands Capital Emerging Markets A USD Acc	-5.9%	-5.9%	10.8%	7.1%	-4.6%
MSCI Emerging Markets	-0.2%	4.6%	29.6%	14.8%	3.7%
Aggregate Bond					
Dodge & Cox Global Bond USD Acc	-0.3%	0.7%	7.2%	6.6%	3.1%
STANLIB Global Bond Fund B2	-2.0%	-1.8%	2.8%	1.8%	-1.5%
FTSE WorldBIG unhedged in USD	-1.0%	-0.6%	4.8%	3.0%	-1.5%
Government Bond					
iShares Global Government Bond Index F2 USD	-1.1%	-0.9%	3.6%	1.5%	-2.8%
Strategic Bond					
Coronation Global Strategic Income	0.2%	1.2%	3.9%	5.4%	3.4%
Precious Metal					
Ninety One Global Strategy Global Gold A Inc	2.3%	24.9%	111.9%	44.2%	25.3%
Gold Spot $/Oz	8.1%	21.0%	49.4%	33.3%	22.3%
Property					
Catalyst Global Real Estate (D share class) (B1)	1.2%	-0.7%	3.2%	4.2%	1.3%
Benchmark (B1)	1.5%	0.6%	8.3%	7.4%	2.7%
Money Market					
Ninety One GSF US Dollar Money	0.8%	1.8%	3.9%	4.6%	3.2%

Source: Bloomberg Finance L.P., Momentum Global Investment Management. Data as at 31 March 2026.

Returns of underlying managers held within the Momentum GF Global Equity Fund: *31 March 2026.*

Fund	Weight	3 months	1 year	3 years (ann)	5 years (ann)
Momentum GF Global Equity Fund X USD	-	**-4.3%**	**13.3%**	**13.7%**	**10.7%**
Quality					
Robeco Conservative	*13.9%*	1.3%	15.6%	13.6%	9.2%
Robeco Quality	*9.0%*	-5.4%	13.5%	15.0%	9.3%
Evenlode	*16.2%*	-11.0%	-7.5%	-	-
Quality Value					
Artisan	*4.4%*	-3.7%	19.7%	18.9%	11.3%
Paradice	*1.4%*	0.5%	10.8%	5.8%	0.6%
Morant Wright	*1.9%*	5.7%	34.4%	23.8%	-
Prusik	*2.4%*	-2.6%	-	-	-
Value					
Robeco Value	*9.0%*	2.8%	27.6%	20.2%	11.2%
Lyrical	*16.3%*	-5.3%	13.0%	-	-
Growth					
Jennison	*12.0%*	-12.4%	3.8%	10.5%	2.5%
Rainier	*2.1%*	0.1%	27.0%	6.9%	0.0%
Granahan	*1.9%*	-11.9%	0.2%	5.2%	-2.6%
Robeco Momentum	*9.0%*	0.4%	27.7%	19.2%	11.1%

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 31 March 2026. 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 Momentum Group Limited or the Momentum Parties. Under no circumstances will Equilibrium, Momentum 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 contain herein. Sources: Momentum Investments, Morningstar.