equilibrium

Equilibrium

Quarterly Report

Q2 2026

Table of Contents

1. Market performance as at 30 June 2026

Asset Class Returns

The second quarter of 2026 demonstrated the remarkable structural resilience of international markets in the face of acute geopolitical friction. While the early weeks of the quarter were heavily impacted by the economic ripples of the Iran conflict and volatile energy supply lines, markets subsequently mounted a robust recovery.

Technology and innovation remained the principal engines of market growth. A massive rotation back into the artificial intelligence (AI) sector propelled international equity indexes upward, as investors gained confidence over the quarter that the super capital expenditure cycle supporting the build-out of AI infrastructure and data centres is almost unaffected by the Iran conflict. However, stubbornly persistent inflation continues to complicate the path toward global monetary policy normalisation.

At its inaugural meeting under Chair Kevin Warsh, the US Federal Reserve (Fed) maintained current interest rates, contrasting with further policy tightening by both the European Central Bank and the Bank of Japan. Meanwhile, China sustained an accommodative monetary stance to counteract decelerating domestic growth. Amid these divergent regional policies, geopolitical events and trade policy shifts, the International Monetary Fund (IMF) projects global GDP growth to moderate to 3.1% in 2026. This represents a slight downward revision from earlier projections, reflecting a resilient, yet decelerating, global economy.

Developed markets saw robust gains, with the S&P 500 rising 15.1% in US dollar (USD) terms over the quarter, fuelled further by a strong earnings season where many companies beat expectations. Japanese equities (TOPIX) gained 12% in USD terms over the quarter, due to a weak yen benefiting exporters. European markets (MSCI Europe Ex UK) also rallied, returning 13% in USD terms over the quarter, as consumer confidence recovered. Overall, global equities (MSCI ACWI) were up 14.9% in USD terms over the quarter, and 10.2% in rand terms, due to the offsetting effects of the strengthening rand.

Emerging markets (MSCI EM) continued to show resilience, up 24.1% in USD terms over the quarter, with many regions benefiting from the improving global risk sentiment. Key performance contributors were Korea and Taiwan, driven by strong investor demand for electrical equipment companies and semiconductors. Index heavyweights SK Hynix and Samsung Electronics, tripled and doubled in value respectively.

Emerging markets in the Middle East and Latin America, with high exposure to energy companies, underperformed with the Brazilian market (MSCI Brazil), down 8.2% in USD terms. It is worth noting that this follows very strong returns in the first quarter, where that market was up 19.1% in USD terms. Chinese equities (MSCI China) also underperformed due to retail and auto sector weakness, down 6.6% in USD terms over the quarter.

Global bonds (FTSE WGBI) did not escape the volatility, ending the quarter virtually flat at 0.7% in USD terms. Demand for safety initially supported government bonds early in the quarter, but more bearish inflation and monetary policy expectations, together with ongoing concerns about reckless government spending, drove developed market bond yields to multi-decade highs. Consequently, global bonds produced the weakest returns among the global asset classes in the second quarter.

Global listed property (FTSE EPRA Nareit) showed improved performance over the quarter, compared to the start of the year, up 8.2% in USD terms, tracking the broader equity rally. The asset class benefitted from the general market uptick as investor sentiment improved regarding rate-sensitive sectors.

The rand strengthened against major currencies over the quarter, appreciating by 4.2% against the USD, supported by easing Fed interest rate hike expectations, which diminished the USD’s safe-haven appeal. Additionally, lower global oil prices improved South Africa’s overall terms of trade.

Locally, equities (FTSE/JSE Capped All Share) disappointed, down 2.4% over the quarter. Financial and industrial shares showed resilience, up 8.3% and 4.8% respectively. The wider index was hammered by the Resources sector though, down 18.7% over the quarter, as weaker precious metal prices caused large-cap miners to tumble. Benefiting from strong fundamental drivers, listed property (FTSE/JSE All Property) recovered from a minor correction during the first quarter. The sector delivering a standout 3.8% return in June alone, for a total return of 10.5% over the quarter.

With yields declining, fixed income also ended the quarter strongly. The FTSE/JSE All Bond (ALBI) was up 7.9% over the quarter with a return of 1.5% in June adding to steady gains earlier in the quarter. Bond resilience was supported by falling oil prices, improving global risk sentiment, a strengthening rand, as well as positive developments by rating agencies. The largest contributors were bonds in the seven to 12-year and the 12-year plus maturity buckets, which were up by 8.1% and 10.4% respectively over the quarter.

Cash yields (STeFI Composite) remained attractive, tracking a steady 1.7% return over the quarter and 7.1% over the last 12 months. Performance was underpinned by the South African Reserve Bank (SARB) maintaining a proactive stance against inflation risks, raising the repo rate by 0.25% to 7% at its May meeting.

Sources: Morningstar and Momentum Investments

2. Portfolio performance as at 30 June 2026

2.1. Executive summary

- All the portfolios outperformed their respective benchmarks over the quarter. All the portfolios, barring the Income, Unconstrained and TFSA portfolios, also outperformed 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 all the portfolios, barring the Unconstrained portfolio. All the asset class positions contributed to performance, barring the overweight position to local equity, which marginally detracted from performance over the last 12 months. The overweight position to global equity also marginally detracted from performance in the Unconstrained portfolio 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 outperformed their respective benchmarks over their respective time horizons. All the portfolios, barring the Income portfolio, also outperformed their respective peer groups over their respective time horizons, albeit on a back tested basis for the TFSA portfolio.

Shariah portfolios

- The Shariah Moderate portfolio outperformed its benchmark while the Shariah Growth portfolio underperformed its benchmark over the quarter. Both portfolios outperformed their respective peer groups over the quarter.

- During the last 6 months, tactical asset allocation (TAA) detracted from performance across both portfolios. The overweight position to local equity and underweight position to global equity detracted from performance over the last 6 months. Manager selection contributed to performance across both portfolios over the last 6 months.

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

Hedge fund portfolios

- The Stable Hedge portfolio underperformed its benchmark while the Growth Hedge portfolio outperformed its benchmark 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	**2.97%**	**3.92%**	**8.85%**	**9.06%**	**8.19%**	**7.49%**	**7.73%**	**108**
Benchmark: STeFI Composite	1.67%	3.35%	7.07%	7.89%	6.91%	6.49%	6.67%	
(ASISA) South African MA Income	*3.33%*	*3.83%*	*10.74%*	*10.26%*	*8.65%*	*8.02%*	*8.02%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Conservative Portfolio	**4.55%**	**2.94%**	**12.46%**	**12.67%**	**10.56%**	**9.39%**	**8.89%**	**108**
Benchmark: CPI + 2%	2.86%	4.16%	6.51%	6.17%	7.06%	6.64%	6.59%	
(ASISA) South African MA Medium Equity	*3.52%*	*2.46%*	*11.96%*	*11.72%*	*9.87%*	*9.04%*	*8.40%*	

	3m	6m	1y	2y (ann.)	4y (ann.)	6y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Stable Portfolio	**4.37%**	**2.46%**	**12.78%**	**14.01%**	**13.50%**	**11.96%**	**9.32%**	**108**
Benchmark: CPI + 3%	3.09%	4.64%	7.51%	6.66%	7.70%	8.09%	7.59%	
(ASISA) South African MA Medium Equity	*3.07%*	*1.79%*	*12.52%*	*13.33%*	*12.45%*	*10.47%*	*8.68%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Moderate Portfolio	**4.24%**	**2.09%**	**13.06%**	**13.45%**	**11.46%**	**10.31%**	**9.25%**	**108**
Benchmark: CPI + 4%	3.32%	5.11%	8.51%	8.17%	9.06%	8.64%	8.59%	
(ASISA) South African MA Medium Equity	*3.07%*	*1.79%*	*12.52%*	*12.15%*	*10.45%*	*9.70%*	*8.78%*	

	3m	6m	1y	2y (ann.)	4y (ann.)	6y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Balanced Portfolio	**4.67%**	**2.24%**	**13.60%**	**14.99%**	**14.53%**	**13.32%**	**9.67%**	**108**
Benchmark: CPI + 5%	3.54%	5.59%	9.51%	8.66%	9.70%	10.09%	9.59%	
(ASISA) South African MA High Equity	*2.83%*	*1.29%*	*12.32%*	*13.73%*	*13.09%*	*11.99%*	*9.13%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Growth Portfolio	**4.45%**	**2.09%**	**13.28%**	**14.00%**	**11.97%**	**10.84%**	**9.56%**	**108**
Benchmark: CPI + 6%	3.77%	6.06%	10.51%	10.17%	11.06%	10.64%	10.59%	
(ASISA) South African MA High Equity	*2.83%*	*1.29%*	*12.32%*	*12.58%*	*10.96%*	*10.27%*	*9.13%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Unconstrained Portfolio	**4.60%**	**1.94%**	**13.26%**	**14.16%**	**12.07%**	**11.20%**	**9.94%**	**108**
Benchmark: CPI + 6%	3.77%	6.06%	10.51%	10.17%	11.06%	10.64%	10.59%	
(ASISA) Wwide MA Flexible	*4.92%*	*2.01%*	*8.01%*	*10.63%*	*9.55%*	*10.09%*	*9.18%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)
Equilibrium TFSA Portfolio	**3.95%**	**2.33%**	**14.72%**	**14.97%**	**13.33%**	**13.41%**
Benchmark: CPI + 6%	3.77%	6.06%	10.51%	10.17%	11.06%	10.64%
(ASISA) Wwide MA Flexible	*4.92%*	*2.01%*	*8.01%*	*10.63%*	*9.55%*	*10.09%*

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Shariah Moderate Portfolio	**3.17%**	**6.17%**	**19.23%**	**13.39%**	**10.97%**	**10.59%**	**3.17%**	**6**
Benchmark: CPI + 1.5%	2.75%	3.92%	6.01%	5.67%	6.56%	6.14%	2.75%	
(ASISA) South African MA Medium Equity	*3.07%*	*1.79%*	*12.52%*	*12.15%*	*10.45%*	*9.70%*	*3.07%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	7y (ann.)	SL* (ann.)	Mths SL*
Equilibrium Shariah Growth Portfolio	**3.03%**	**6.17%**	**20.23%**	**13.64%**	**11.11%**	**10.91%**	**6.17%**	**6**
Benchmark: CPI + 3%	3.09%	4.64%	7.51%	7.17%	8.06%	7.64%	4.64%	
(ASISA) South African MA High Equity	*2.83%*	*1.29%*	*12.32%*	*12.58%*	*10.96%*	*10.27%*	*1.29%*	

	3m	6m	1y	3y (ann.)	5y (ann.)	SL*	Mths SL*
Equilibrium Stable Hedge Portfolio	**-0.39%**	**0.84%**	**8.73%**	**11.82%**	**11.22%**	**7.06%**	**10**
Benchmark: STeFI Composite	1.67%	3.35%	7.07%	7.89%	6.91%	5.77%	

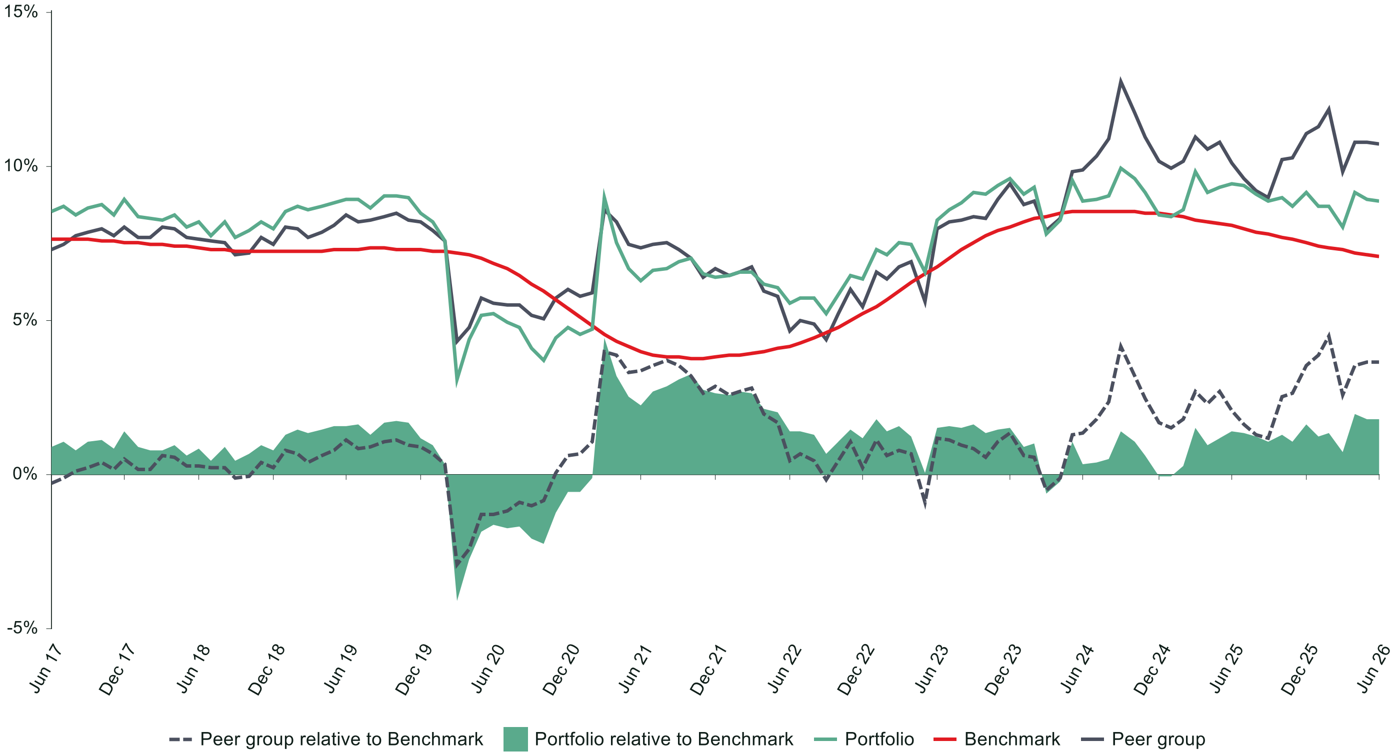
	3m	6m	1y	3y (ann.)	5y (ann.)	SL*	Mths SL*
Equilibrium Growth Hedge Portfolio**	**-0.62%**	**-2.85%**	**15.11%**	**16.93%**	**15.71%**	**10.11%**	**10**
Benchmark: FTSE/JSE Capped All Share	-2.36%	-2.80%	19.38%	17.84%	14.70%	12.78%	

**SL = "Since Launch". This is the launch date of the tracker investment. Returns prior to the launch date are calculated on a simulated or back tested basis.*
Returns for all periods greater than 1y are annualised.
These represent the returns of the portfolios loaded on the Momentum Wealth platform. The returns of portfolios on other platforms may be slightly different due to differences in the underlying building block funds used (due to fund availability) and/or due differences in fund fee classes that can be accessed on each platform.
***The Equilibrium Growth Hedge portfolio does not have a returns history for its investment horizon of 7 years.*

2.3. Rolling returns ann.: 10 years to 30 June 2026

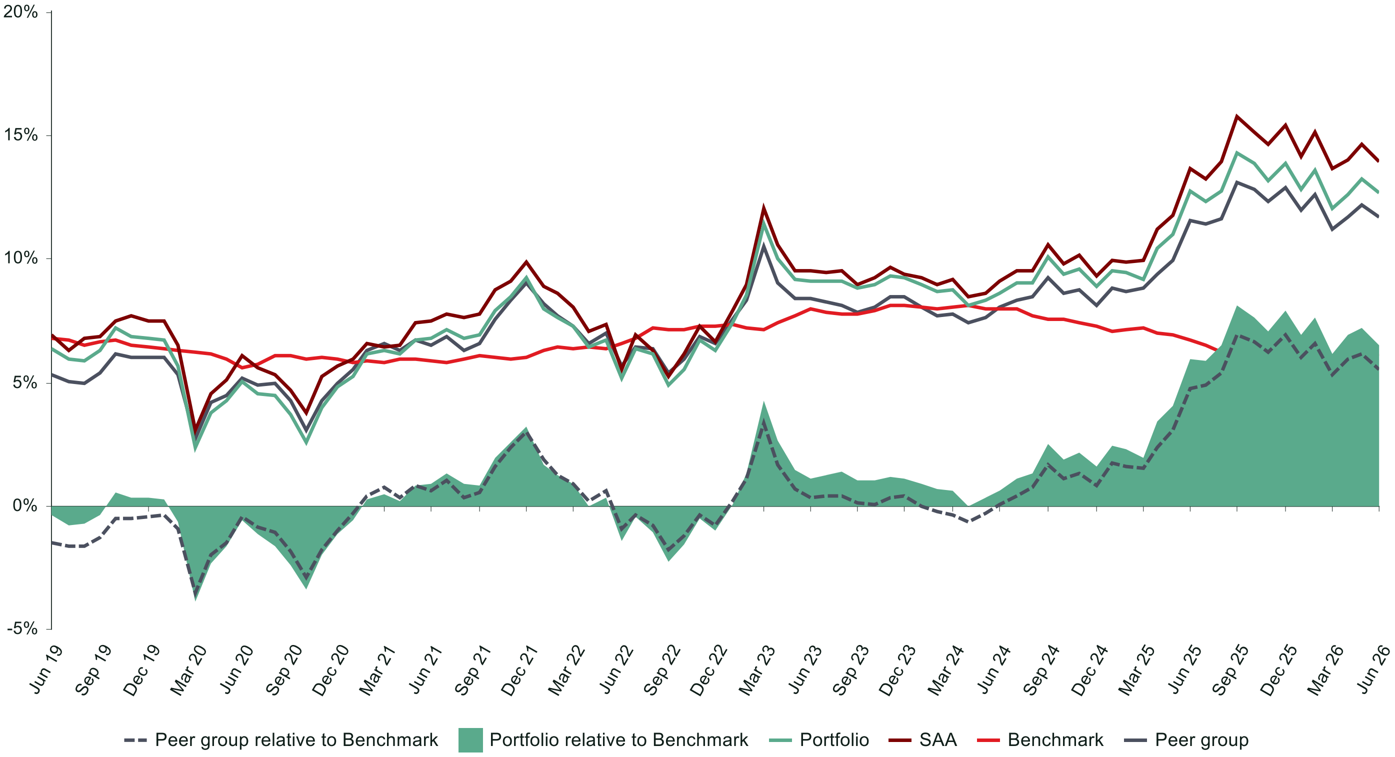
2.3.1. Equilibrium Income Portfolio

Rolling 1-year returns ann.: 10 years to 30 June 2026



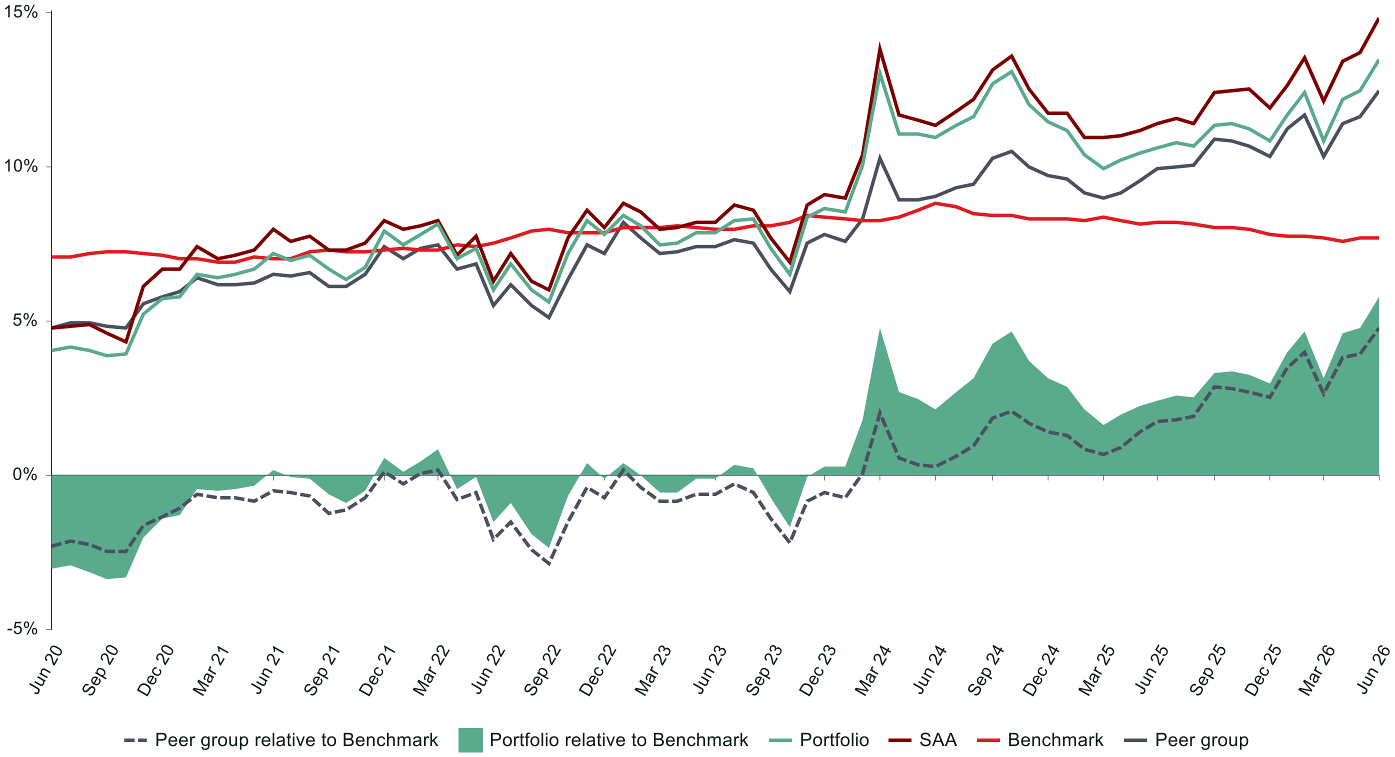
2.3.2. Equilibrium Conservative Portfolio

Rolling 3-year returns ann.: 10 years to 30 June 2026



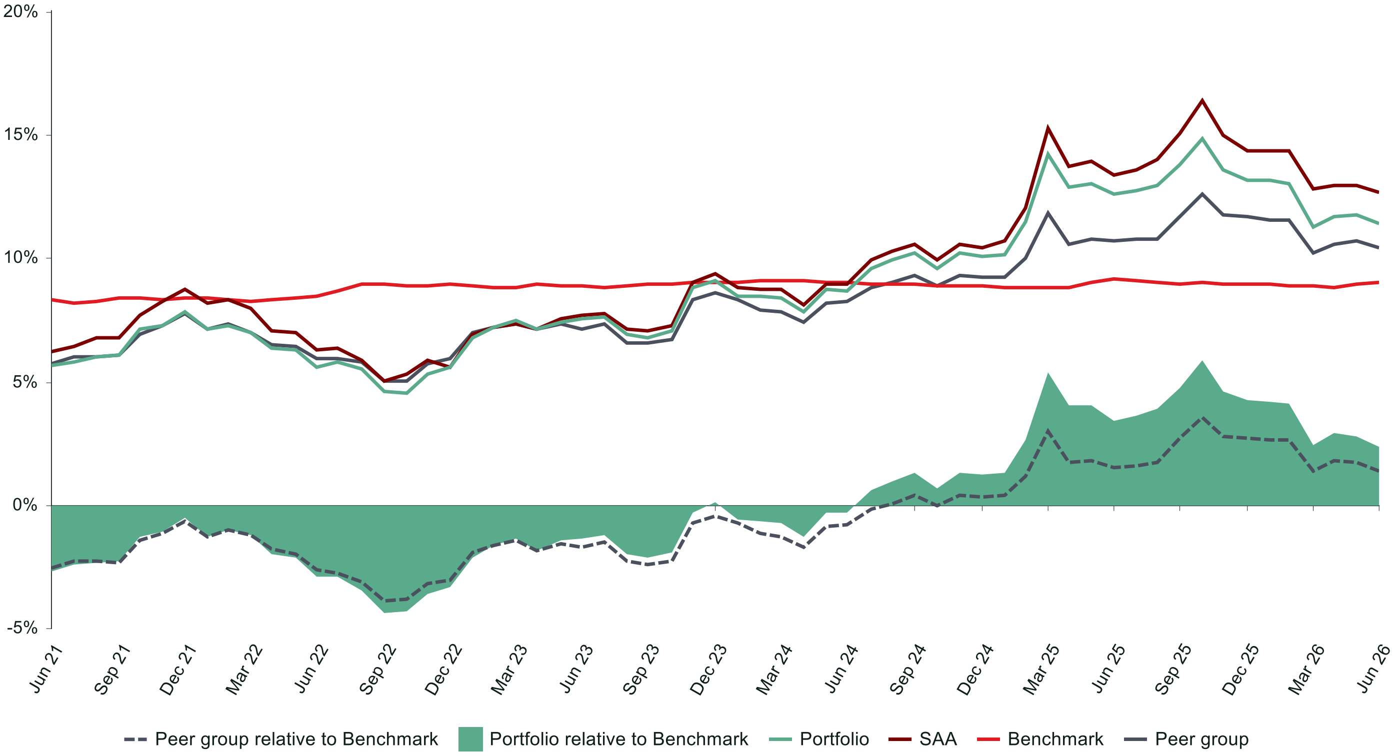
2.3.3. Equilibrium Stable Portfolio

Rolling 4-year returns ann.: 10 years to 30 June 2026



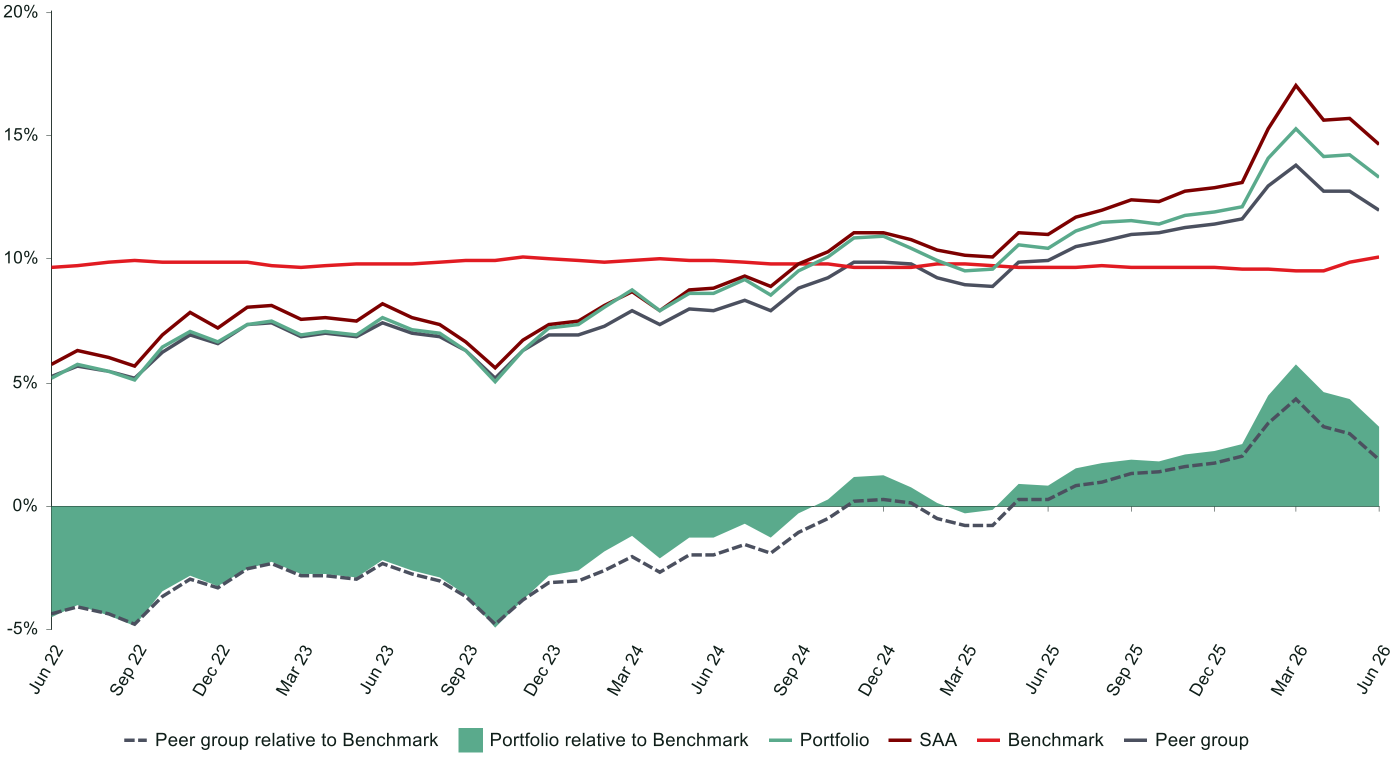
2.3.4. Equilibrium Moderate Portfolio

Rolling 5-year returns ann.: 10 years to 30 June 2026



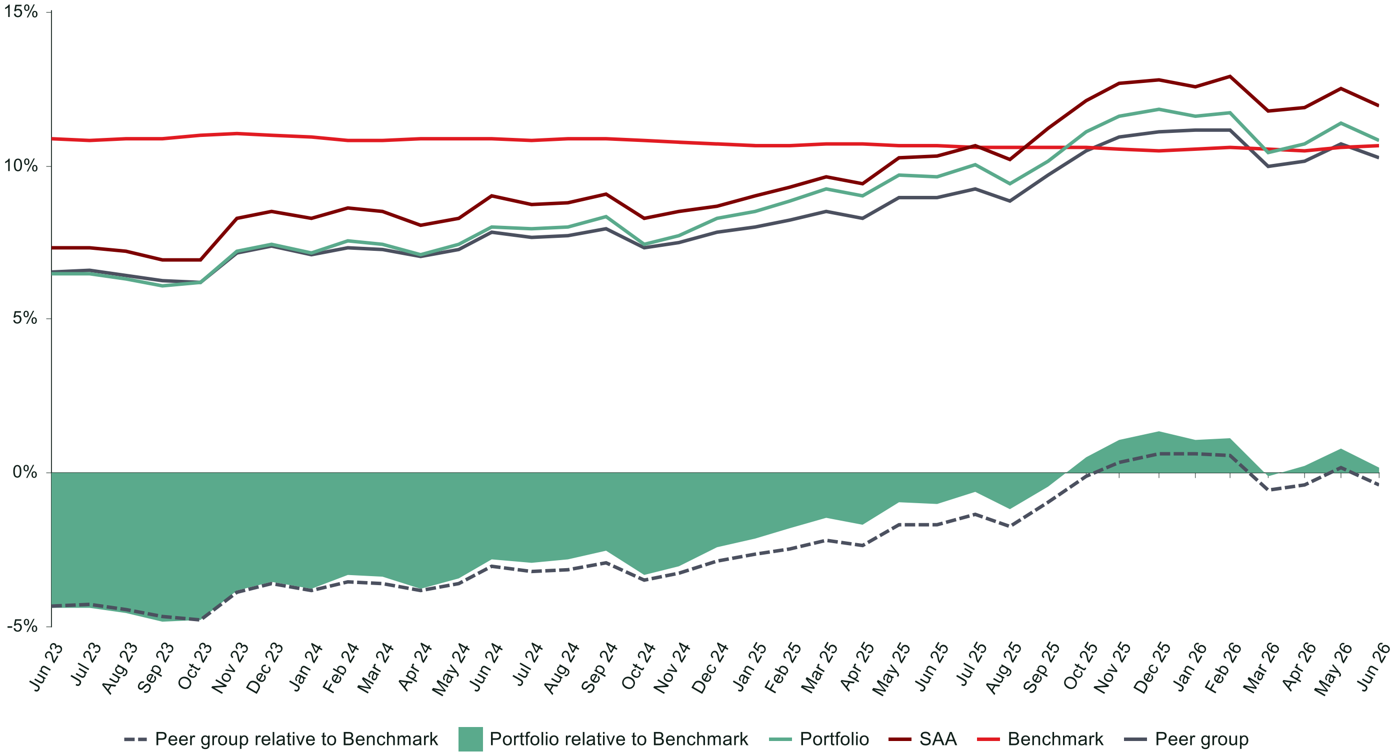
2.3.5. Equilibrium Balanced Portfolio

Rolling 6-year returns ann.: 10 years to 30 June 2026



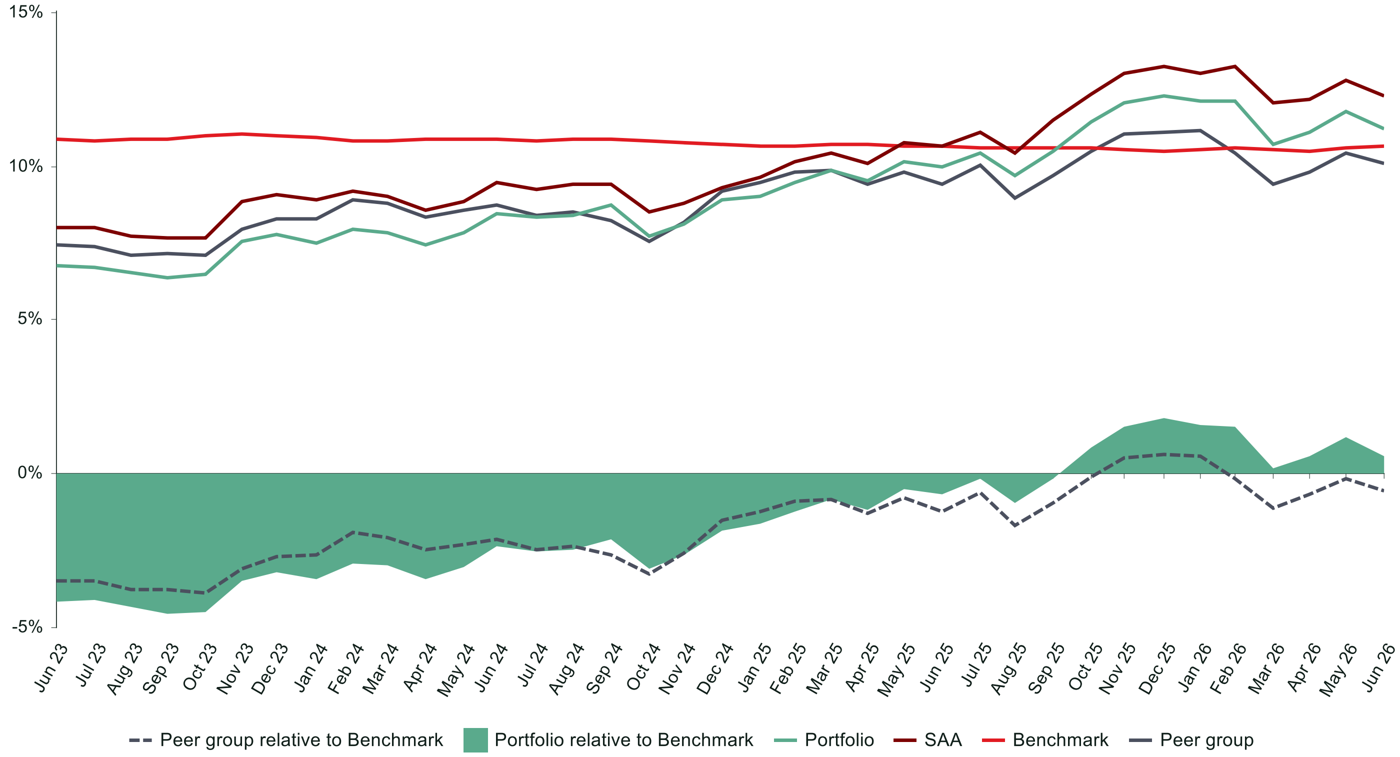
2.3.6. Equilibrium Growth Portfolio

Rolling 7-year returns ann.: 10 years to 30 June 2026



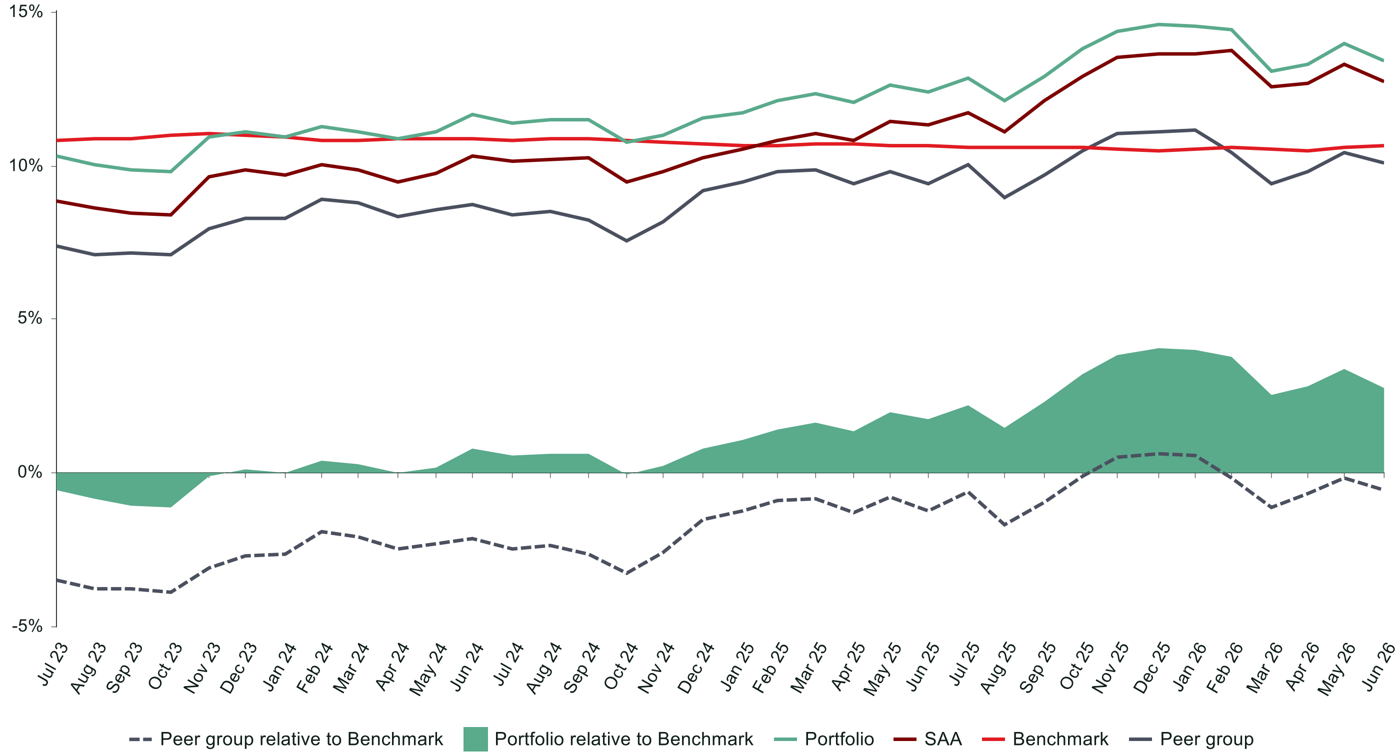
2.3.7. Equilibrium Unconstrained Portfolio

Rolling 7-year returns ann.: 10 years to 30 June 2026



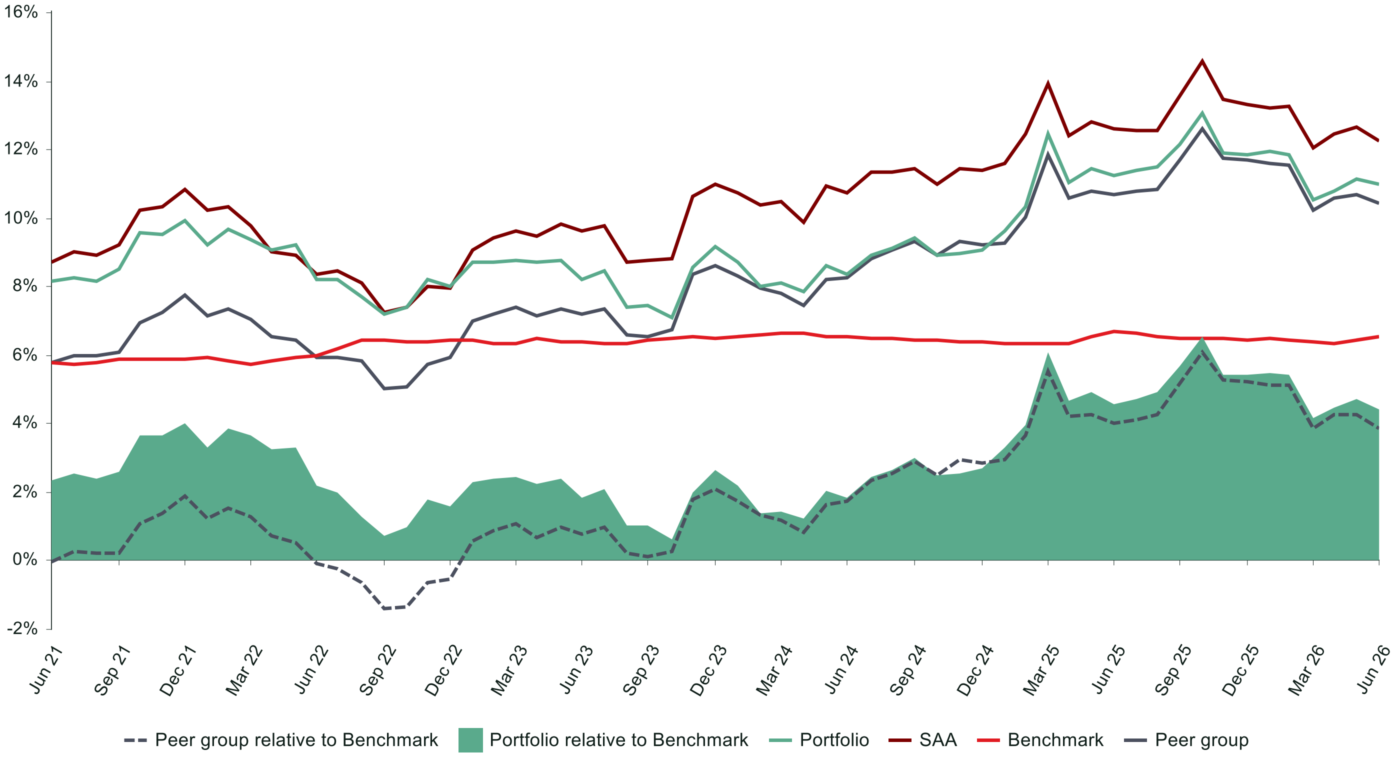
2.3.8. Equilibrium TFSA Portfolio

Rolling 7-year returns ann.: 10 years to 30 June 2026



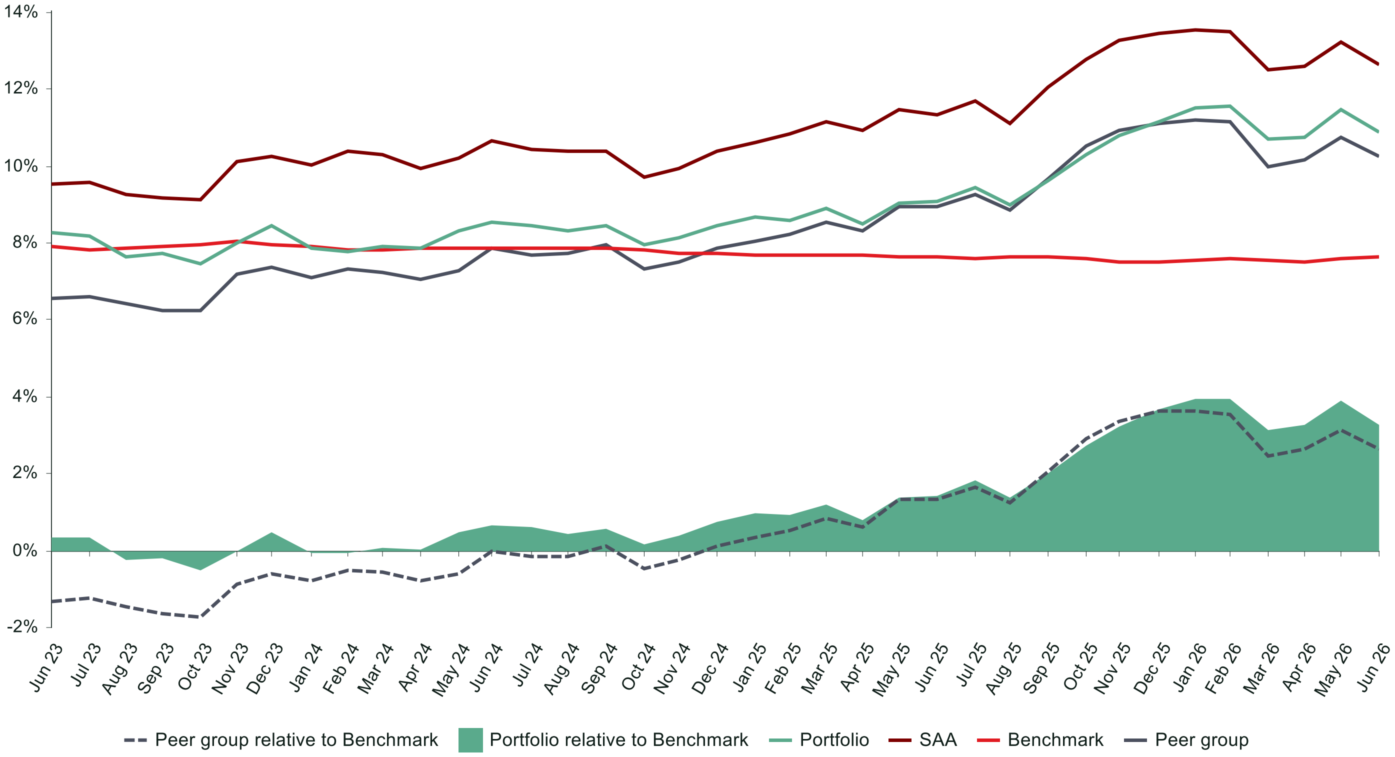
2.3.9. Equilibrium Shariah Moderate Portfolio

Rolling 5-year returns ann.: 10 years to 30 June 2026



2.3.10. Equilibrium Shariah Growth Portfolio

Rolling 7-year returns ann.: 10 years to 30 June 2026

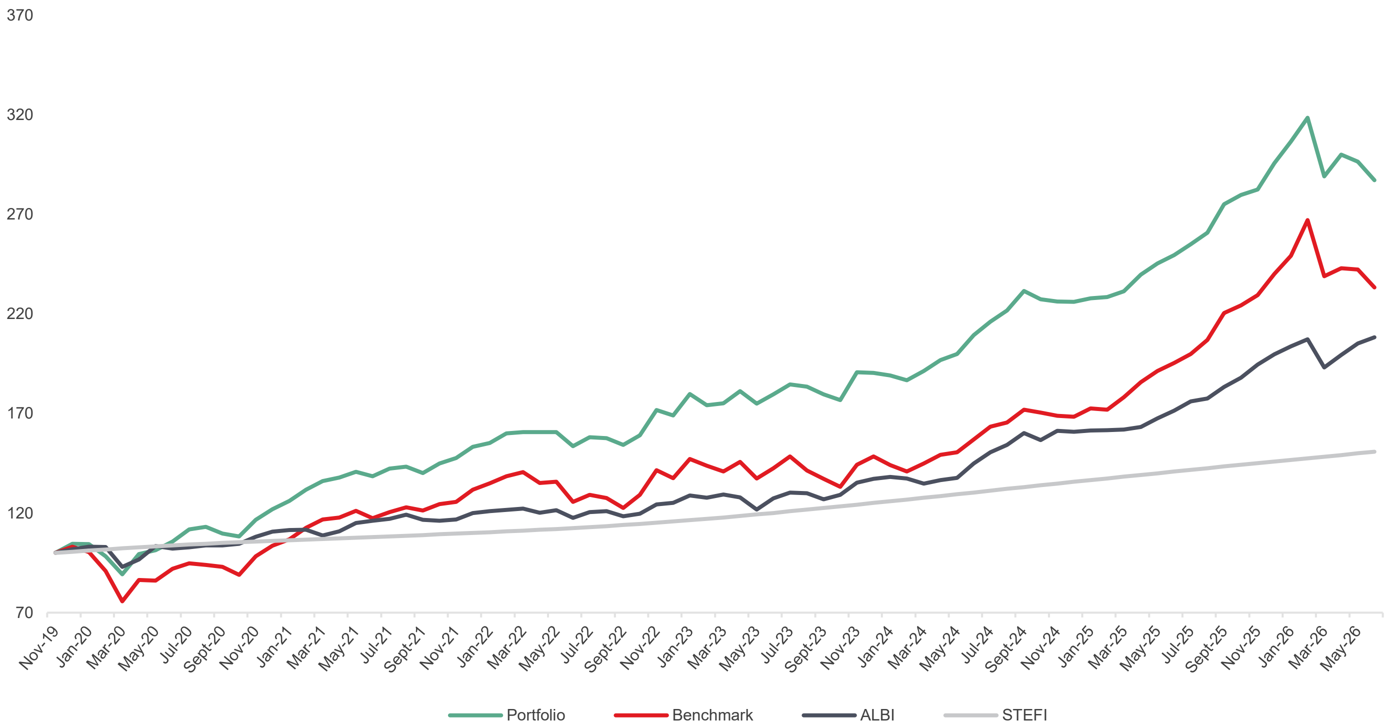


2.3.11. Equilibrium Stable Hedge Portfolio

Cumulative returns from 30 November 2019

2.3.12. Equilibrium Growth Hedge Portfolio

Cumulative returns from 30 November 2019



2.4. Portfolio attribution

2.4.1. Total portfolio attribution: 12 months to 30 June 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	14.69%	0.20%	-1.78%	-0.29%	-0.35%	**12.46%**
Equilibrium Stable Portfolio	15.39%	0.14%	-2.11%	-0.29%	-0.36%	**12.78%**
Equilibrium Moderate Portfolio	16.04%	0.08%	-2.42%	-0.29%	-0.35%	**13.06%**
Equilibrium Balanced Portfolio	16.66%	0.16%	-2.63%	-0.29%	-0.30%	**13.60%**
Equilibrium Growth Portfolio	16.31%	0.24%	-2.76%	-0.29%	-0.23%	**13.28%**
Equilibrium Unconstrained Portfolio	16.31%	0.49%	-3.00%	-0.29%	-0.25%	**13.26%**

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

2.4.2. Manager selection effects (top contributors and detractors): 12 months to 30 June 2026

Fund name	Equilibrium Conservative Portfolio	Equilibrium Stable Portfolio	Equilibrium Moderate Portfolio	Equilibrium Balanced Portfolio	Equilibrium Growth Portfolio	Equilibrium Unconstrained Portfolio
36One BCI SA Equity Fund (E & F)	0.17%	0.23%	0.28%	0.30%	0.32%	0.35%
Curate Momentum Enhanced Yield Fund (D)	0.22%	0.16%	0.08%	0.05%	0.04%	-
Curate Momentum Global EM Equity FF (E)	0.11%	0.13%	0.14%	0.18%	0.21%	0.23%
Momentum SA Flexible Fixed Interest Fund (D)	0.29%	0.25%	0.21%	0.17%	0.10%	0.08%
Aylett Equity Prescient Fund (A1)	-0.33%	-0.44%	-0.52%	-0.56%	-0.62%	-0.61%
Fairtree SA Equity Prescient Fund (A2)	-0.23%	-0.30%	-0.36%	-0.39%	-0.43%	-0.46%
Foord Equity Fund (B2)	-0.26%	-0.34%	-0.41%	-0.44%	-0.49%	-0.49%
Coronation Glbl Em Mkts Flexible (ZAR) Fund (P)	-0.21%	-0.27%	-0.29%	-0.37%	-0.42%	-0.48%
Curate Momentum Global Sustainable Equity FF (E)	-0.21%	-0.25%	-0.27%	-0.34%	-0.39%	-0.47%
Satrix MSCI World Fund (B2)	-0.16%	-0.19%	-0.21%	-0.26%	-0.30%	-0.33%
Visio BCI Unconstrained Fixed Interest Fund (C)	-0.88%	-0.73%	-0.64%	-0.50%	-0.28%	-0.28%

3. Fund manager returns to 30 June 2026

	3m	6m	1y	3y	5y	7y	Commentary
Local Cash							
Abax Agile Fixed Income Prescient Retail HF (A)	2.63%	6.70%	14.75%				Commentary not available at the time of preparing the report.
Amplify SCI Diversified Income Retail HF (A1)	1.34%	2.83%	7.24%	11.17%	9.07%		Commentary not available at the time of preparing the report.
Camissa Islamic High Yield Fund (A)	3.16%	5.67%	13.40%	12.21%	9.73%	9.01%	Commentary not available at the time of preparing the report.
Curate Momentum Enhanced Yield Fund (D)	2.06%	4.06%	8.53%	9.45%	8.32%		Performance during the quarter was primarily driven by higher short-term interest rates, which supported strong income generation as investments moved closer to maturity. The largest contributors to returns were fixed-rate positions and bank structured notes, which benefited from spread compression and the manager's strategy of increasing exposure to fixed rates as market uncertainty pushed the yield curve higher. Contributions were also generated across the Fund's corporate, banking, government, securitisation, parastatal, and insurance holdings, with corporate credit making the largest sector contribution. There were no detractors during the quarter, with all assets in the Fund delivering positive returns.
Fairtree BCI Income Plus Fund (H)	3.35%	3.85%	9.13%	11.36%	9.90%		Commentary not available at the time of preparing the report.
Prescient Income Provider Fund (A2)	3.32%	3.99%	9.31%	10.52%	9.20%	8.26%	The Fund benefited from its balanced positioning, with fixed-rate bond holdings, money market instruments, credit-linked notes (CLNs) and floating-rate bonds providing the strongest contributions to returns. Selective duration exposure added value as government bond yields declined over the quarter, while offshore holdings and inflation-linked bonds also contributed positively. The main detractor was the fund's USD/ZAR currency hedge, which weighed on performance as the rand strengthened during the quarter.
STeFI Composite Index	**1.67%**	**3.35%**	**7.07%**	**7.89%**	**6.91%**	**6.49%**	
(ASISA) South African IB Short Term	**2.17%**	**3.79%**	**8.55%**	**9.21%**	**7.98%**	**7.53%**	
(ASISA) South African MA Income	*3.33%*	*3.83%*	*10.74%*	*10.26%*	*8.65%*	*8.02%*	
Local Bonds							
Momentum SA Flexible Fixed Interest Fund (D)	8.80%	4.68%	23.08%	18.86%	12.59%		All bond sectors in the Fund delivered positive absolute returns during the quarter as South African fixed income markets recovered strongly from the first-quarter sell-off. Longer-dated government bonds were the strongest contributors, with the 12+ year segment outperforming all other maturity buckets, supported by declining bond yields, easing geopolitical tensions and strong foreign demand for South African bonds. The Fund's outperformance was primarily driven by its exposure to long-dated South African government bonds and listed property, both of which benefited from the rally in duration-sensitive assets. Inflation-linked bonds also contributed positively as investors sought inflation protection.
Visio BCI Bond Fund (C)	7.50%	4.73%	21.79%	18.91%	13.00%		During the quarter, the recovery in South African bond markets supported returns, with the Fund benefiting from its duration exposure and positioning in longer-dated government bonds. The strong rally in local bonds, supported by easing geopolitical tensions, lower oil prices and continued foreign investor demand, provided a positive backdrop for performance.
FTSE/JSE All Bond Index (ALBI20)	**7.87%**	**4.25%**	**21.48%**	**17.81%**	**12.38%**	**11.14%**	

	3m	6m	1y	3y	5y	7y	Commentary
Local Equity							
36One BCI SA Equity Fund (F)	-1.87%	0.30%	24.79%	22.01%	19.48%	18.75%	Performance was supported by the Fund's underweight exposure to gold miners (AngloGold Ashanti and Gold Fields) and overweight positions in Grindrod, Bid Corporation and Anheuser-Busch InBev, which outperformed during the quarter. The main detractors were overweight positions in Northam Platinum, Impala Platinum, Anglo American and Glencore, while an underweight position in Capitec also weighed on relative performance.
Amplify SCI Managed Equity Retail HF (A1)	-2.29%	-5.99%	16.06%	20.66%	18.33%		Commentary not available at the time of preparing the report.
Aylett Equity Prescient Fund (A1)	2.14%	0.09%	5.95%	10.87%	12.11%	11.96%	Top contributors to performance for the quarter were Oceana and FirstRand, while Anglo American, Anheuser-Busch InBev, and BHP also made meaningful positive contributions. The largest detractors were Impala Platinum, We Buy Cars, and Mondi, with Spar and Reinet also weighing on performance during the quarter.
Camissa Islamic Equity Fund (B)	4.20%	10.58%	29.42%	16.44%	12.61%	12.86%	Commentary not available at the time of preparing the report.
Fairtree - Silver Oak Equity LS FR Retail HF (1)	-5.58%	-4.74%	23.32%	19.94%			Commentary not available at the time of preparing the report.
Fairtree - Wild Fig Multi Strategy FR Retail HF (1)	-4.11%	-2.82%	7.04%	11.92%			Commentary not available at the time of preparing the report.
Fairtree SA Equity Prescient Fund (A2)	-6.66%	-8.26%	12.47%	15.05%	13.46%	15.98%	The Financials and Retail sectors were the key contributors to performance during the quarter. The Fund's performance was positively impacted by positions in FirstRand, MTN, Capitec, Mr Price, and Standard Bank. Positions in resource stocks, particularly Gold Fields, Impala Platinum, Sasol, Northam Platinum, and AngloGold Ashanti, detracted from performance as weaker precious metal and commodity prices weighed on returns.
Momentum Trending Equity Fund (C1)	-2.05%	-4.42%	18.84%	16.30%	12.94%		At quarter-end the Fund was almost fully invested, with equity exposure above 99%. The Fund maintained underweight exposures to the resources and industrial sectors and an overweight exposure to the financial sector. Within resources, the portfolio was underweight general mining stocks and overweight gold miners, while within financials it was overweight life insurers and underweight diversified financial services companies. The fund's largest holdings included Capitec, Standard Bank, MTN Group, Naspers, AngloGold Ashanti, and Gold Fields. No changes were made to the stock selection during the quarter, with no shares added to or removed from the portfolio.
Nedgroup Investments SA Equity Fund (B9)	-2.47%	-4.45%	17.11%				The Fund's strongest contributors to performance during the quarter were its underweight positions in Sibanye-Stillwater, Sasol, Northam Platinum, Gold Fields, Naspers and Pan African Resources, as well as its overweight positions in Mr Price Group, AB InBev, FirstRand and Bidcorp. Performance benefited from the market's preference for domestic consumer and financial stocks, while weaker commodity prices weighed on resource shares. The largest detractor was the Fund's overweight position in Impala Platinum, while underweight positions in MTN, Capitec and Standard Bank, together with overweight positions in Prosus, Clicks, AngloGold Ashanti, Glencore, Absa and Mondi, also detracted from performance.
Old Mutual Albaraka Equity Fund (B1)	4.89%	8.08%	26.97%	14.31%	12.70%	11.27%	Commentary not available at the time of preparing the report.
Sentio SCI Hikma Shariah General Equity Fund (B1)	-1.03%	-2.41%	14.17%	13.38%	10.77%	9.55%	Top contributors to performance included positions in MTN, Mr Price, Oceana, Netcare and Bidvest, as well as Anglo American, which benefited from its significant copper exposure following its merger with Teck Resources. Global technology holdings such as Alphabet, Nvidia, Qualcomm and Visa also contributed positively. Top detractors included precious metals and mining stocks, namely Gold Fields, AngloGold Ashanti, Impala Platinum, Northam, Valterra and Sibanye-Stillwater, as weaker precious metal prices weighed on resource shares. Glencore, Clicks, and global holdings in Accenture and TJX also detracted from performance during the quarter.

	3m	6m	1y	3y	5y	7y	Commentary
Truffle SCI SA Equity Fund (C)	-2.79%	-4.37%	17.97%	17.10%	14.74%	15.38%	An underweight exposure to precious metals stocks benefited relative performance during the quarter as gold and platinum prices declined sharply. Positive contributors included overweight positions in Bidcorp, Anheuser-Busch InBev, Aspen Pharmacare and Standard Bank, while underweight positions in Sibanye-Stillwater, Gold Fields, Sasol, AngloGold Ashanti and Pan African Resources also added value. The main detractors from performance were an overweight position in Impala Platinum and an underweight position in Capitec. Overweight exposures to Glencore and Prosus, as well as underweight positions in MTN, Anglo American and BHP, also detracted from performance during the quarter.
Truffle SCI SA Equity Fund (D)	-2.76%	-4.31%	18.11%	17.24%	14.87%	15.51%	An underweight exposure to precious metals stocks benefited relative performance during the quarter as gold and platinum prices declined sharply. Positive contributors included overweight positions in Bidcorp, Anheuser-Busch InBev, Aspen Pharmacare and Standard Bank, while underweight positions in Sibanye-Stillwater, Gold Fields, Sasol, AngloGold Ashanti and Pan African Resources also added value. The main detractors from performance were an overweight position in Impala Platinum and an underweight position in Capitec. Overweight exposures to Glencore and Prosus, as well as underweight positions in MTN, Anglo American and BHP, also detracted from performance during the quarter.
FTSE/JSE Capped All Share Index (J303T)	**-2.36%**	**-2.80%**	**19.38%**	**17.54%**	**15.41%**	**13.89%**	
FTSE/JSE All Share Index (J203T)	**-2.36%**	**-2.96%**	**18.42%**	**17.39%**	**15.16%**	**13.65%**	
(ASISA) South African EQ General	*-0.40%*	*-1.37%*	*15.21%*	*14.50%*	*12.38%*	*10.97%*	
Global Cash							
Coronation Glbl Strategic USD Income (ZAR) FF (P)	-2.76%	0.79%	-3.89%	0.70%	6.45%	5.55%	The Fund's strongest contributors during the quarter were emerging market hard-currency sovereign debt, emerging market local currency debt, and global listed property, all of which benefited from improving risk sentiment and a recovery from the weakness experienced earlier in the year. Other positive contributors included US investment-grade corporate bonds and US high-yield credit, supported by tighter credit spreads and resilient economic conditions. The main detractors were US Treasury Inflation-Protected Securities (TIPS), which weakened as real yields moved higher, and Japanese government bonds, which underperformed following Bank of Japan rate increases. Within emerging markets, Indonesia was a notable laggard, pressured by currency weakness, capital outflows, and domestic policy concerns.
ICE BofA US 3-Month Treasury Bill Index	**-3.36%**	**0.50%**	**-4.24%**	**-0.24%**	**6.42%**	**4.96%**	
(ASISA) Global IB Short Term	*-3.17%*	*-0.72%*	*-6.14%*	*-0.62%*	*4.37%*	*3.59%*	
Global Bonds							
1nvest Global Government Bond Index STANLIB FF (B1)	-3.13%	-2.54%	-9.23%	-3.68%	-1.02%	0.09%	
FTSE World Government Bond Index (WGBI)	**-3.55%**	**-1.59%**	**-7.89%**	**-2.25%**	**0.07%**	**0.97%**	
FTSE Group-of-Seven (G7) Government Bond Index	**-4.04%**	**-2.42%**	**-9.11%**	**-3.15%**	**-0.38%**	**0.63%**	
Global Equity							
Camissa Islamic Global Equity FF (B)	3.33%	6.55%	17.91%	8.76%	9.02%	9.99%	Commentary not available at the time of preparing the report.

	3m	6m	1y	3y	5y	7y	Commentary
Coronation Glbl Em Mkts Flexible (ZAR) Fund (P)	9.17%	-0.99%	-0.43%	7.47%	0.55%	4.91%	The biggest contributor to the Fund's relative performance during the quarter was Delivery Hero, whose share price more than doubled following Uber's strategic investment and takeover interest. Other positive contributors included ASML and MakeMyTrip, while the Fund also benefited from being underweight or not holding stocks such as Alibaba, Xiaomi, Petrobras, and Pinduoduo. The Fund's largest detractors were Samsung Electronics, followed by PRIO, AIA, Nu Holdings, Mercado Libre, Coupang, and JD.com, all of which weighed on relative performance during the quarter.
Coronation Glbl Em Mkts Flexible (ZAR) Fund (Q)	9.07%	-1.18%	-0.78%	7.27%			The biggest contributor to the Fund's relative performance during the quarter was Delivery Hero, whose share price more than doubled following Uber's strategic investment and takeover interest. Other positive contributors included ASML and MakeMyTrip, while the Fund also benefited from being underweight or not holding stocks such as Alibaba, Xiaomi, Petrobras, and Pinduoduo. The Fund's largest detractors were Samsung Electronics, followed by PRIO, AIA, Nu Holdings, Mercado Libre, Coupang, and JD.com, all of which weighed on relative performance during the quarter.
Curate Momentum Global Em Mkts Equity FF (A)	20.08%	22.76%	31.67%				For the quarter, exposure to the quality factor was the primary positive contributor to relative performance, while value, momentum, analyst revisions and short-term signals also contributed positively. The Fund's overweight position in Samsung Electro-Mechanics contributed the most to relative performance, supported by its strong momentum and analyst revision characteristics. The largest detractor was the Fund's underweight exposure to Taiwan Semiconductor Manufacturing Company (TSMC), which weighed on relative performance during the quarter.
Curate Momentum Global Em Mkts Equity FF (B)	20.11%	22.85%	31.80%				For the quarter, exposure to the quality factor was the primary positive contributor to relative performance, while value, momentum, analyst revisions and short-term signals also contributed positively. The Fund's overweight position in Samsung Electro-Mechanics contributed the most to relative performance, supported by its strong momentum and analyst revision characteristics. The largest detractor was the Fund's underweight exposure to Taiwan Semiconductor Manufacturing Company (TSMC), which weighed on relative performance during the quarter.
Curate Momentum Global Sustainable Equity FF (E)	11.18%	6.44%	11.82%	14.61%			For the quarter, exposure to the momentum factor was the primary positive contributor to relative performance, while sustainability signals also added value. In contrast, value, quality and analyst revision signals detracted from relative performance. The Fund's overweight position in Western Digital Corporation contributed the most to relative returns, supported by strong momentum, analyst revisions and short-term signals. The largest detractor was the Fund's lack of exposure to Intel Corporation, which weighed on relative performance during the quarter.
Satrix MSCI World Index Fund (B2)	8.80%	8.34%	11.55%	13.29%	14.16%	15.75%	
MSCI ACWI Gross Total Return	**10.23%**	**10.13%**	**14.50%**	**14.65%**	**14.61%**	**16.27%**	
MSCI World Index Gross Total Return	**9.11%**	**8.60%**	**12.33%**	**14.21%**	**15.12%**	**16.73%**	
MSCI Emerging Markets Index	**18.93%**	**22.51%**	**32.97%**	**17.90%**	**10.71%**	**12.67%**	
(ASISA) Global EQ General	*8.16%*	*4.22%*	*6.42%*	*9.90%*	*9.55%*	*12.13%*	
Flexible Property Composite							
Catalyst SCI Flexible Property Fund (C)	9.71%	6.57%	18.20%	16.56%	11.87%	6.81%	The Fund benefited from the strong recovery in both South African listed property and global listed real estate during the quarter, supported by improving property fundamentals, declining South African bond yields and increased corporate activity in the global real estate sector. South African property companies benefited from improving rental growth, lower vacancies and stronger balance sheets, while global property stocks were supported by takeover activity, mergers and continued growth in rental income.
Flexible Property Composite	**7.97%**	**6.46%**	**19.41%**	**18.52%**	**12.86%**	**6.96%**	

	3m	6m	1y	3y	5y	7y	Commentary
Hedge Fund Composite							
36ONE Prescient Retail HF (1)	-2.08%	-0.96%	15.20%	14.40%	13.32%	14.11%	Key contributors on the long side included Grindrod, Bid Corporation, and Taiwan Semiconductor Manufacturing Company. On the short side, selected gold ETF positions contributed positively to performance. The largest detractors stemmed from US index protection, as well as long positions in Reinet Investments, Northam Platinum, and Impala Platinum.
Peregrine Capital High Growth Retail HF (A)	7.00%	1.80%	9.56%	14.53%	12.98%		Technology holdings, particularly the Fund's semiconductor investments in memory and data storage companies, were the largest contributors to performance during the quarter. Additional positive contributions came from currency positioning, as well as holdings in the insurance, luxury goods and retail sectors. The main detractors were the Fund's precious metals mining exposures, protective equity index hedges, and oil-related positions that had been held as protection against a prolonged conflict in the Middle East, which weighed on returns as global markets rallied following the easing of geopolitical tensions.
Peregrine Capital Pure Hedge Retail HF (A)	1.77%	0.94%	6.11%	10.72%	10.33%		Technology holdings, particularly the Fund's semiconductor investments in memory and data storage companies, were the largest contributors to performance during the quarter. Additional positive contributions came from currency positioning, as well as holdings in the insurance, luxury goods and retail sectors. The main detractors were the Fund's precious metals mining exposures, protective equity index hedges, and oil-related positions that had been held as protection against a prolonged conflict in the Middle East, which weighed on returns as global markets rallied following the easing of geopolitical tensions.
Hedge Fund Composite	**-0.34%**	**0.49%**	**13.44%**	**12.99%**	**10.99%**	**9.74%**	

**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*

4. Quarterly house view summary and portfolio changes

4.1. 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.	SA nominal government bonds continue to offer attractive real yields, while fundamental fair-value analysis suggests the potential for capital appreciation. As local inflation first stabilises and then retraces after the Iran war, policy rates should decline again. Bond yields are hence expected to fall, resulting in capital gains supplementing income returns.	SA ILBs should receive near-term fundamental support from rising inflation due to the war-related spike in energy prices. However, this support is expected to diminish soon as inflation moderates, reaching the 3% target by the second quarter of 2027, reducing ILBs' relative attractiveness compared to nominal bonds beyond the very short term.	SA listed property companies continue to report strong results, with improving distributions and dividends reflecting firmer operational performance and lower funding costs. Operational fundamentals have improved significantly, supported by lower vacancies, positive base rental growth and broadly stable cost-to-income ratios. Overall, SA listed property offers a compelling combination of improving fundamentals, attractive valuations and supportive macro conditions.
Equities	**Global equities**	**Global bonds**	**Global cash**
We see SA equities as a compelling investment in a post-Iran war environment, with the combination of attractive valuations, recovering fundamentals and structural positioning supporting a strong investment case going forward. SA equities trade at significant discounts to both its own history and EMs, with forward price-to-earnings multiples and multiple relatives well below historical averages. The domestic macroeconomic environment should improve after the war in Iran. Once inflation has peaked and expectations for a resumption of a falling interest rate cycle take hold, corporate profitability should be buoyed.	US positive earnings surprises have been substantial and widespread. Moreover, corporate profit growth is expected to be robust worldwide in 2026-27, not just in the US. Despite this supportive fundamental environment for global equities, there are some risks. Valuations, particularly in the US, remain elevated, and the sustainability of returns is increasingly dependent on interest rate dynamics. Strong economic data, often supportive of US equities via the profit driver, currently triggers market declines amid expectations of tighter future monetary policy.	Global bond markets face structural headwinds. Rising inflation, elevated fiscal deficits, high issuance levels and significant US refinancing risks, with a large portion of debt maturing soon, are contributing to persistently high bond yields. These dynamics remain fundamentally negative for bond returns and undermine their traditional defensive role.	While selective opportunities exist, global listed property continues to face macro challenges, primarily related to interest rate sensitivity. The risk of rising bond yields would increase financing costs and reduce the relative attractiveness of property income yields compared to fixed-income assets even more from current already expensive levels.

4.2. Tactical asset allocation (TAA) positioning

Asset Class	Q2 2026	Q2 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

4.3. Portfolio changes

4.3.1. Tactical Asset Allocation (TAA) changes

The following tactical asset allocations changes will be made:

- Reduce global bond exposure
- Increase global equity exposure
- Reduce local cash exposure
- Increase local bond exposure

4.3.2. Change to the global bond building block fund

The **1nvest Global Government Bond Index STANLIB Feeder Fund** will be replaced with the **Satrix Global Aggregate Bond Feeder ETF** on all the platforms except for the Allan Gray, INN8 and PPS platforms. On these platforms, we will use the STANLIB Global Bond Feeder Fund either due to the platform's fund availability or the platform's ability to include ETF funds in a model portfolio.

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 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.

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.

equilibrium

Q2
2026

Equilibrium Global Model Portfolios Quarterly Report

Contents

Global market review & outlook

Alex Harvey, CFA
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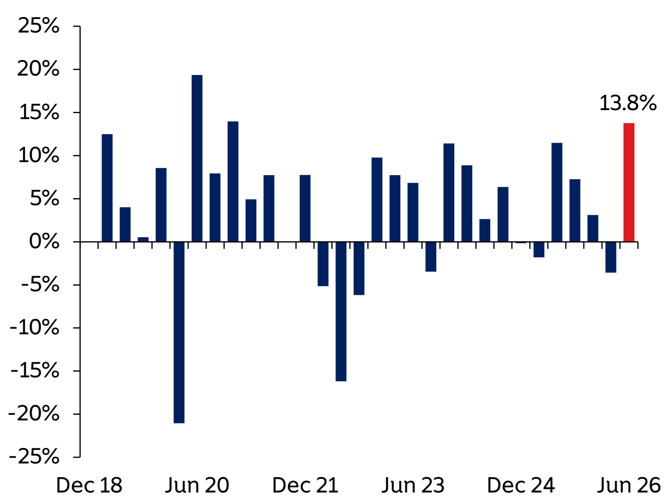
JUNE 26

The 10% year to date return from global equities masks the best quarterly performance since Q4 2020 when 'Vaccine Monday' provided a financial adrenaline shot to markets. Indeed, the 13.8% return would be welcome in any calendar year, let alone over a three-month period. Clearly, the about-turn exercised by risk assets since 30th March, following (yet another) ceasefire announcement, flatters the discrete quarterly performance; on a rolling basis markets rallied harder post the tariff tantrum nadir in April 2025. Nonetheless, this is welcome performance against a challenging backdrop and a persisting war rhetoric. Yes, a Memorandum of Understanding (MoU) was signed between the US and Iran (some say 'Misunderstanding' is more appropriate), but as we're witnessing at the time of writing it is far from lasting, peace remains fragile and maritime traffic at risk.

MSCI World Index - discrete quarterly returns



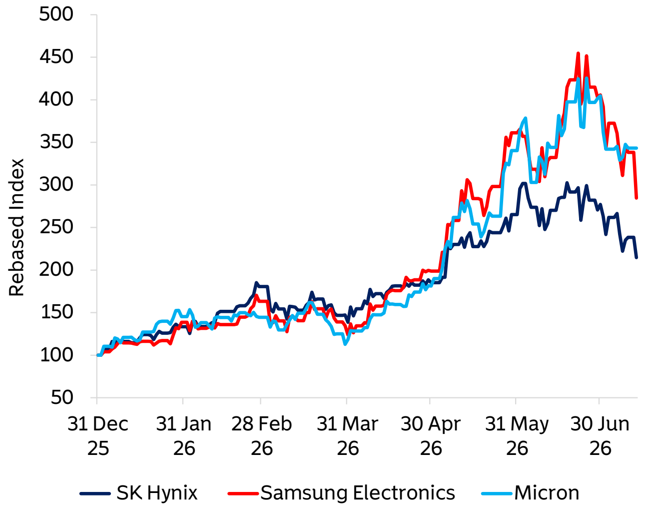
Source: Bloomberg Finance L.P., as at 30 June 2026.

Aside the continuing US war with Iran, which concurrently saw an escalation of Israel's bombing in Lebanon over the period as Prime Minister Benjamin Netanyahu looked to expunge Hezbollah militants, we also had a Trump-Xi meeting in Beijing, a new Chairman of the Federal Reserve (Fed) appointed and even a UFC (Ultimate Fighting Championship) event on the White House lawn to celebrate 250 years of the United States and Donald Trump's 80th birthday. Classy. Closer to (MGIM's) home the UK Prime Minister came under renewed pressure as Andy Burnham, the former Mayor of Manchester, won the Makerfield by-election putting him on course to challenge for the leadership, resulting in Sir Kier Starmer announcing his resignation to make way for a new Labour party leader and UK Prime Minister who will be the seventh in the last ten years. The world was spared another pandemic but the news in early May that passengers aboard a cruise ship were falling ill with hantavirus was eerily reminiscent of the early days of Covid. This outbreak was swiftly contained but sadly the Ebola outbreak in West Africa continues to spread, the effectiveness of the response arguably constrained by reductions in US funding to African aid organisations. Thousands have been infected across the Democratic Republic of Congo (DRC) with hundreds dead including 32 healthcare workers.

With the backdrop of continuing wars, rampant government bond issuance and a resilient consumer, the inflation risk still appears more to the upside than towards central bank targets. President Trump appointed Kevin Warsh as the new Chairman of the Fed with the express desire to see rates engineered lower, but US policy rates remained unchanged over the quarter as a slew of data made it all but impossible for the Board of Governors to cut rates at this time, extending the pain borne by consumers in recent years as policymakers have battled to tame price rises after the twin supply and demand shocks presented post covid, resulting from a strong consumer with a propensity to spend, rising energy prices and supply chokepoints. A couple of bumper non-farm payroll reports for April and May only added to the higher rate narrative, but a softer June reading and a revision lower for May, released after the quarter end, has bought Mr Warsh some wiggle room to paint a more balanced outlook for policy going forward. The market though is still pricing an effective Fed policy rate of 4% at year end, amounting to an implied 1.5 rate hikes of 25bps each at the time of writing. The Bank of England (BoE) also found its hands tied with inflation printing above target, making it difficult to provide some much needed relief to the lacklustre economy, which is barely generating any growth in real terms, despite a modest revision higher for the first quarter of the year. Of the other major central banks, both the ECB and the Bank of Japan in June raised their respective policy rates by 25bps each to thwart any inflationary pulse. It is no coincidence that both regions are heavy importers of energy and against the geopolitical backdrop they are arguably more exposed than other major developed economies, certainly more so than the US which today is the leading global producer of oil and natural gas and more insulated from the energy shock of the Iran and Ukraine wars.

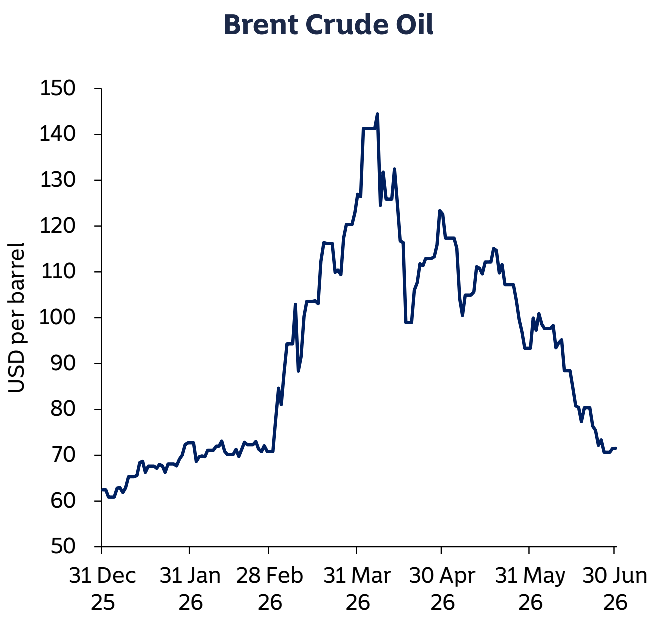
It was an overwhelmingly strong period for investment returns over the quarter, with risk assets posting double digit gains in most markets and regions. Growth and technology stocks roared back to life, after the uncertainty that plagued the first quarter appeared to disappear (temporarily at least). The Philadelphia Semiconductor Index posted a whopping 88% return over the three-month period as rampant demand for all things 'chip' fuelled the next wave of the AI capex rollout. The trailing price to earnings ratio of that index topped 80x before falling back. With the forward multiple hitting 35x, the implied earnings growth of almost 130% over the next 12 months is almost unprecedented. There is little room for disappointment. In a similar vein and supporting the positive sentiment around the technology sector was the much-hyped and highly anticipated initial public offering (IPO) of SpaceX, Elon Musk's rockets-to-data centre venture that 'popped' almost 70% higher from its launch ~~pad~~ price on its second day of trading, which also proved to be its apogee as it has since traded back to just a 7% premium to its $135 debut. IPO fervour is certainly in the air with OpenAI and Anthropic lining up their own public offerings. The race for capital isn't confined to the upstarts however, nor just equity, as the hyperscalers ramp up debt issuance which analysts forecast could top $200bn this year, not far off double last year's $120bn. Alphabet – the parent company of all things Google – also stole a march on these young pretenders by raising $84bn in its first large scale equity raise since 2010 and its largest for 22 years. Whilst this backdrop appears bullish, one has to wonder why the likes of Alphabet and the AI companies are clamouring to sell their equity, especially when the debt markets are very much open for business.

The DRAM* Oligopoly



*Source: Bloomberg Finance L.P., as at 30 June 2026. * DRAM is Dynamic Random-Access Memory.*

Non-US regional equities on the whole did very well. Emerging markets and Asia ex Japan gaining 23% and 27% respectively, dragged higher by the still surging but concentrated Korean and Taiwanese markets (68% and 45%) comprising the likes of SK Hynix, Samsung and TSMC. Indeed, if you thought the US was concentrated spare a thought for these markets where TSMC represents 30% of the benchmark index and SK Hynix and Samsung together 50% of the KOSPI. The laggard performer was China and whilst the domestic A shares market mustered some gains, the MSCI China and Nasdaq Golden Dragon indexes both ended the period in the red. Bonds mostly clipped coupons over the quarter with the carry from higher starting yields offsetting some modest price pressure to offer up some positive total returns. Public US high yield bonds and loans made low single digit returns but stayed comfortably unruffled by the long queue of investors wanting to redeem from private credit funds in the US. Commodities were led lower for the most part, certainly at the aggregate index level, by falling oil and gas prices. Spot Brent crude prices were down some 40% from the end of March, largely coinciding with the efforts to open up the Strait of Hormuz through ending the war and 'Project Freedom', the US President's initiative to ensure safe passage for commercial vessels. Gold was also a casualty, bucking its recent trend of acting more like a risk asset than a defensive one, and almost reasserting its long held inverse relationship with real rates. Unsurprisingly, silver followed the yellow metal lower, just by more, and Bitcoin – 'digital gold' to some – fell over 13% during the period; half its 27% pullback year to date, and more than 50% down from its October peak.



Source: Bloomberg Finance L.P., as at 30 June 2026.

As we go into the second half of the year not a lot on the surface has changed. War remains a staple of newsflow, inflation remains sticky, consumers somewhat resilient and markets buoyant. What does seem clear is that volatility is likely to remain elevated as liquidity and demand for innovative financial products (think leveraged single stock ETFs) create whipsawing effects in highly cyclical markets, and a pipeline of IPOs that require funding could see a rotation of money from the old to the new. It is encouraging to see equity markets moving higher on earnings rather than multiples (valuation), as it is earnings that underpin returns over time, but investors should be mindful that the 25%+ earnings growth currently discounted by the US stock market for the next twelve months is a high hurdle to beat. Historically, the market's expectations for future earnings have materialized, but in the absence of a valuation uplift it is the growth rate in earnings that is important for market returns, and this level of growth is rarely sustained for long. When coupled with the concentration risks discussed in this and previous communications, and the fragile geopolitical backdrop, staying invested but diversified by asset class, style and manager should be a top priority for investors today.

Market performance Global

as at 30 June 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	-1.0%	15.1%	10.0%	21.9%
United Kingdom	MSCI UK NR	GBP	0.8%	3.8%	7.8%	24.5%
Continental Europe	MSCI Europe ex UK NR	EUR	3.5%	13.9%	11.2%	21.3%
Japan	Topix TR	JPY	1.1%	14.4%	18.6%	43.3%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-1.5%	24.7%	23.9%	40.7%
Global	MSCI World NR	USD	-0.7%	13.8%	9.7%	21.3%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-1.5%	13.0%	14.3%	30.4%
Emerging Asia	MSCI EM Asia NR	USD	-1.1%	30.2%	28.2%	48.7%
Emerging Latin America	MSCI EM Latin America NR	USD	-2.4%	-3.6%	10.5%	31.7%
BRICs	MSCI BRIC NR	USD	-4.0%	-1.9%	-11.1%	-5.1%
China	MSCI China NR	USD	-7.1%	-6.6%	-15.0%	-4.9%
Global emerging markets	MSCI Emerging Markets NR	USD	-1.4%	24.1%	23.8%	43.5%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	0.3%	0.4%	0.4%	2.8%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	-0.5%	0.9%	1.1%	3.4%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	0.2%	1.4%	0.9%	4.3%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	0.3%	2.5%	2.0%	5.9%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.7%	2.0%	0.1%	2.5%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.6%	2.6%	0.9%	4.2%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.4%	1.9%	1.3%	1.4%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	0.4%	2.3%	1.3%	2.6%
Euro High Yield	Bloomberg European HY 3% Constrained TR	EUR	0.6%	3.4%	1.8%	4.3%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	0.0%	-1.2%	-2.8%	-6.4%
Australian Government	JP Morgan Australia GBI TR	AUD	1.0%	2.6%	2.0%	0.6%
Global Government Bonds	JP Morgan Global GBI	USD	-0.7%	0.2%	-1.1%	-1.6%
Global Bonds	ICE BofAML Global Broad Market	USD	-0.7%	0.9%	-0.2%	0.6%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-0.7%	15.9%	18.4%	30.3%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.5%	4.2%	3.6%	9.6%

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

Market performance Global as at 30 June 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	2.9%	11.8%	16.9%	19.7%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	0.6%	12.5%	-6.8%	-5.3%
Global Property Securities	S&P Global Property USD TR	USD	0.4%	7.9%	8.1%	12.5%
Currencies						
Euro		USD	-2.0%	-1.1%	-2.8%	-3.1%
UK Pound Sterling		USD	-1.4%	0.3%	-1.6%	-3.4%
Japanese Yen		USD	-2.0%	-2.3%	-3.6%	-11.4%
Australian Dollar		USD	-3.7%	0.3%	3.7%	5.1%
South African Rand		USD	-1.0%	3.4%	1.0%	8.1%
Commodities & Alternatives						
Commodities	RICI TR	USD	-9.0%	-7.1%	21.2%	27.1%
Agricultural Commodities	RICI Agriculture TR	USD	-2.3%	-1.0%	6.5%	3.3%
Oil	Brent Crude Oil	USD	-20.8%	-38.4%	19.8%	7.9%
Gold	Gold Spot	USD	-11.7%	-14.1%	-7.2%	21.3%

Interest Rates	Current Rate
United States	3.75%
United Kingdom	3.75%
Eurozone	2.40%
Japan	1.00%
Australia	4.35%
South Africa	7.00%

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

2026

Asset allocation views

− +

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

Score	Change	---	--	-	/	+	++	+++
MAIN ASSET CLASSES	▲/▼/–							
Equities	–			■				
Rates	–			■				
Credit	▲					■		
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/INFRASTRUCTUR E)			
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.

Market commentary - Q2 2026

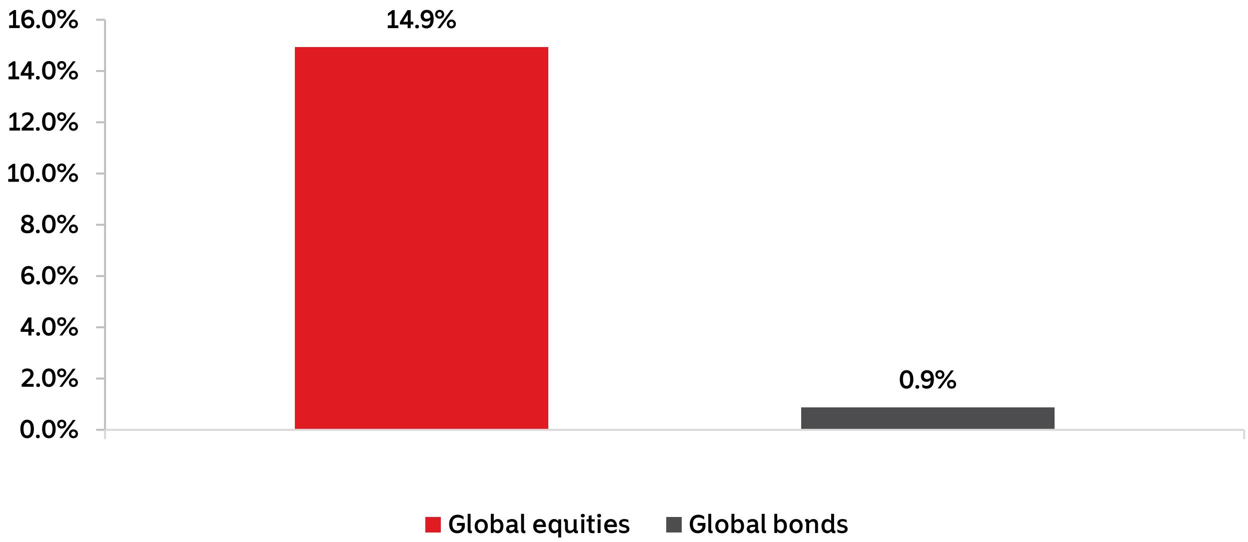
It was another strong quarter for markets driven by renewed optimism surrounding artificial intelligence (AI related stocks, and expectations of a ceasefire in the Middle East. Emerging Asian equity was the biggest beneficiary, up by 30.2%, predominantly as a result of strong performance of the Korean (+88% and Taiwanese (+49% regions where index heavyweights SK Hynix and Samsung Electronics tripled and doubled in value respectively. US equities, up by 15.1%, also benefitted from the AI expansion, which was felt beyond the technology sector, with 85% of companies beating earnings expectations, and banks, in particular, benefitted from AI-driven capital markets activity. Japanese equities gained 14.4% during the quarter, feeling the same positive effects of other regions, although Yen weakness provided an additional tailwind. Continental European equities delivered 13.9%, helped by positive economic sentiment; the manufacturing purchasing managers' index (PMI remained above 50, in expansionary territory, and consumer confidence recovered from early-quarter lows. UK equities lagged most other regions, but ended the quarter in positive territory, up 3.8%. The region's sizable exposure to the commodity downturn, particularly the energy sector, weighed on performance. The ugly duckling of equities during the second quarter was China, which posted a return of -6.6%. Despite de-escalation of tensions in the Middle East, the region underperformed as a result of retail and auto sector weakness.

Looking to factors, growth equities were the winning style during the second quarter, as would be expected given this is where most AI stocks sit. Value stocks also did well, predominantly also because of the AI theme which, propelled performance of various sectors forward. Smaller companies also posted strong positive gains, in line with the general risk-on sentiment. Quality companies continued on a downward trend as these companies are less plugged into the AI theme, at least not in a positive way as many 'quality' software and services businesses are perceived to be losing out to AI.

The risk-on sentiment that we saw in equity markets was prevalent across the fixed income world as well. We saw strong positive gains coming from convertible bonds, up 15.9% over the three-month period, unsurprising given their equity-like characteristics. Also on the riskier end of the fixed income spectrum, emerging market debt (EMD and Euro high yield credit returned 4.2% and 3.4% respectively. Key drivers stemmed from spreads tightening in the high yield space, and an improving inflation outlook across emerging markets.

Within government bonds, UK gilts were up 2% as the likelihood of a near term rate hike declined as a result of a worsening growth outlook in the region. Japanese government bonds fell by 1.2%, as we saw yields continuing to trend higher to 2.7% for 10yr government paper, leading to underperformance of the broader government index. US treasuries posted modest gains of 0.4%. Corporate bonds posted positive gains of 1.4-2.6% across developed regions as spreads tightened.

Commodities were a standout underperformer during Q2, led by the sharp decline in the oil price following expectations that oil supply pressures would ease following reopening of the Strait of Hormuz. The gold price also came under pressure with rising inflation expectations and the resultant anticipation of interest rate hikes increasing the opportunity cost of holding the asset.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 June 2026.

Portfolio commentary - Q2 2026

Overall, the market backdrop of the second quarter was supportive for performance, and all three portfolios ended the quarter well ahead of their respective targets. In line with the risk-on narrative of the period, it was higher risk assets that contributed to performance whilst defensive assets detracted.

Manager selection was the main driver of returns over the period, particularly equity funds. In terms of positioning, the underweight to equities and overweight to cash were a drag on performance, whilst the overweight allocation to specialist assets contributed.

Delving into underlying fund performance, a key contributor to returns was the Momentum Global Equity Fund which delivered 14.9% over the quarter, outperforming the MSCI World index by 1.1% in USD terms. Standout performers within the Global Equity Fund were the growth managers Jennison Global (+30.0%, Robeco Momentum (+24.2% and Granahan small and mid-cap (+35.1%, which all benefitted from the AI theme. Value manager, Lyrical Global Value (25.5% also contributed nicely, particularly as the fund doesn't have energy exposure as is the case with many other value funds. Lower risk portfolios such as Robeco Conservative (+6.0% and Evenlode Global quality (-1.1% underperformed. Quality stocks continue to face significant headwinds and the style continues to be viewed as an 'anti-AI trade' so in the event that these stocks begin to underperform then we expect Evenlode to be a good hedge. Elsewhere within equities, the minimum volatility fund detracted and Emerging market equities contributed, particularly the Fidelity fund which has a growth style tilt and exposure to AI stocks.

Within fixed income; Equilibrium Global growth does not hold any bonds and the portfolio benefitted from this underweight allocation relative to its strategic asset allocation due to the risk-on sentiment driving performance of higher risk asset classes - such as equities - ahead of lower risk assets - such as bonds. The fixed income allocations within the Equilibrium Global Cautious and Managed portfolios contributed positively as all four aggregate bond portfolios outperformed their respective benchmarks. A particular standout performer, was the Dodge & Cox Global Bond fund which has a higher allocation, compared with the other funds held, to high yield credit and emerging market debt which produced stronger positive performance than lower risk bonds, such as developed market government bonds.

A key contributor within real assets was the Catalyst Global Real Estate fund which produced positive performance over the quarter relative to its benchmark, driven by strong stock selection.

With tensions easing in the Middle East, investors felt renewed optimism as some of the concerns about the knock-on effects of the war and global supply chains eased. Overall, it was a strong quarter across the range, which benefitted from an environment in which we saw a range of asset classes and styles outperforming, rather than just a small subset of stocks.

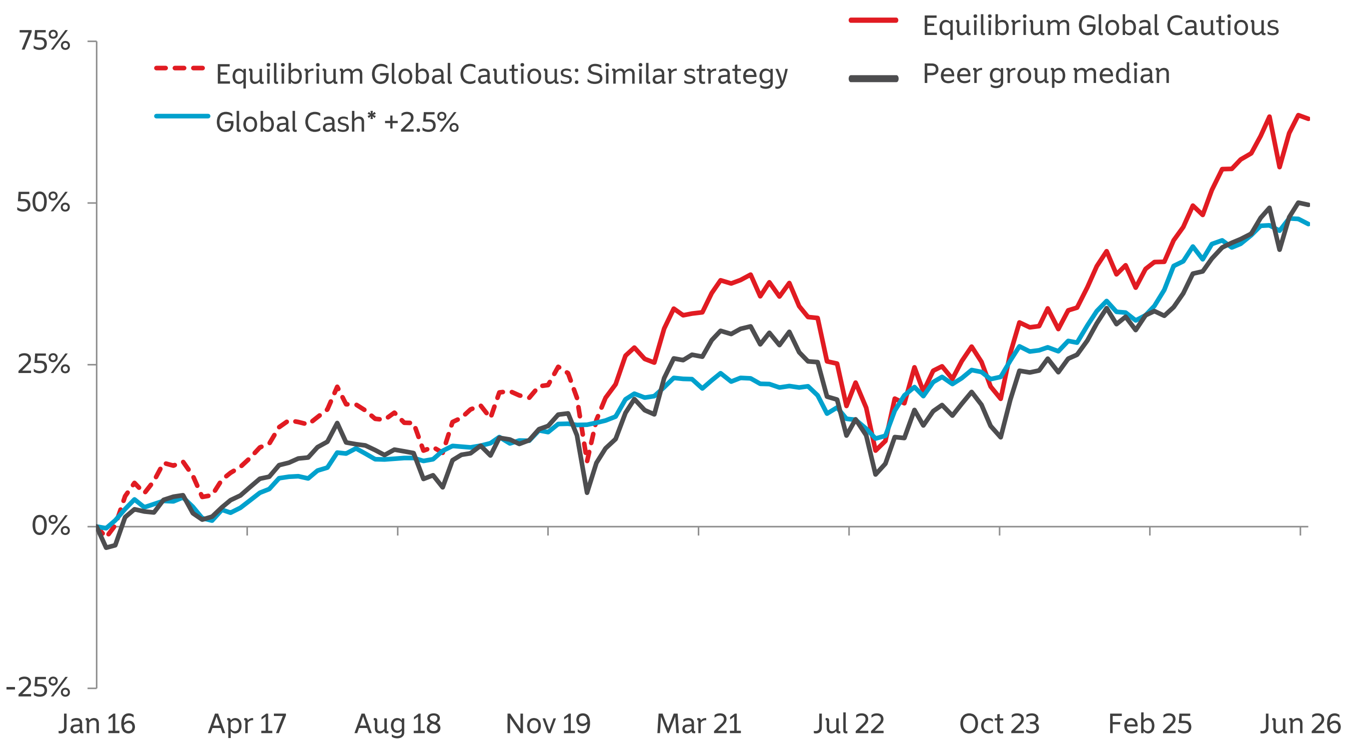
Portfolio returns

Equilibrium Global Cautious

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Cautious	4.8%	3.4%	8.9%	9.1%	3.5%
Global Cash +2.5%	0.7%	1.2%	2.4%	6.1%	3.7%
30:70 Equities:Bonds*	5.0%	3.2%	7.2%	8.2%	2.2%
Peer Group Median					

Source: Momentum Global Investment Management, Morningstar. Data to 30 June 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.*

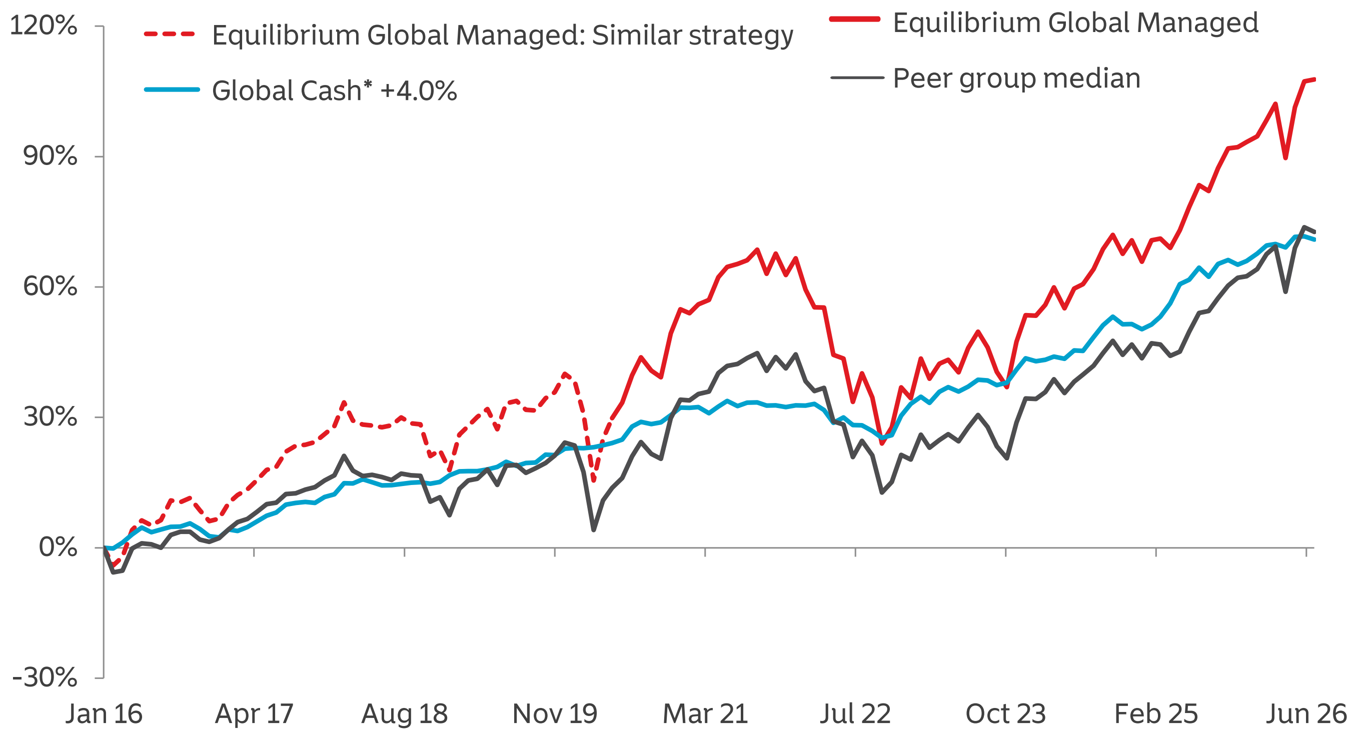
***Peer group: Morningstar Global Cautious Allocation. Filtered for: i) oldest share class; ii) registered for sale in South Africa; iii) not domiciled in South Africa; iv) Global investment area.*

Equilibrium Global Managed

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Managed	9.5%	6.7%	13.2%	12.5%	4.7%
Global Cash +4.0%	1.1%	1.9%	3.9%	7.6%	5.2%
60:40 Equities:Bonds*	9.2%	6.7%	14.1%	13.0%	5.9%
Peer Group Median					

Source: Momentum Global Investment Management, Morningstar. Data to 30 June 2026.
**Equities - MSCI AC World : Bonds - Bloomberg Global Aggregate TR USD.*

Cumulative Returns



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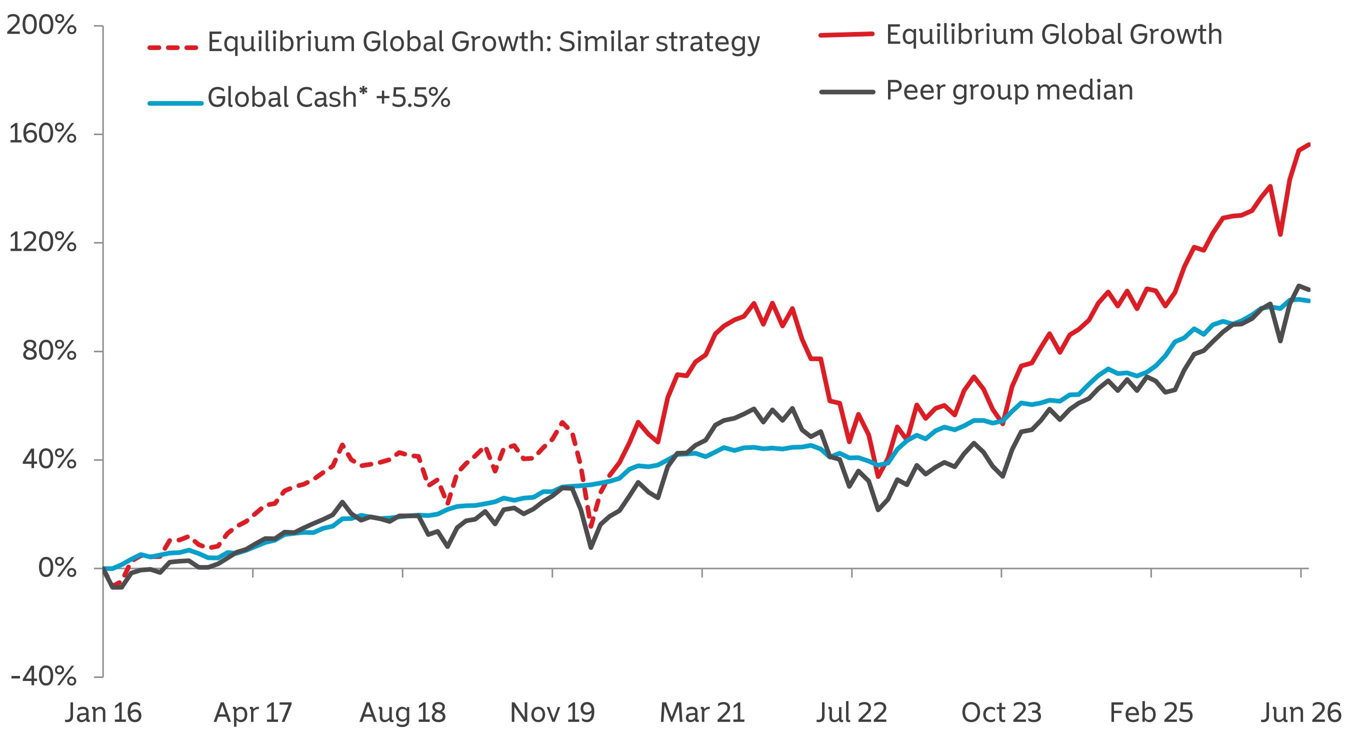
***Peer group: Morningstar Global Moderate Allocation. Filtered for: i) oldest share class; ii) registered for sale in South Africa; iii) not domiciled in South Africa; iv) Global investment area.*

Equilibrium Global Growth

USD Absolute Returns	3 months	6 months	12 months	3yr annualised	5yr annualised
Equilibrium Global Growth	14.9%	10.5%	17.3%	15.7%	6.0%
Global Cash +5.5%	1.5%	2.7%	5.4%	9.2%	6.7%
90:10 Equities:Bonds*	13.5%	10.1%	21.2%	18.0%	9.7%
Peer Group Median					

Source: Momentum Global Investment Management, Morningstar. Data 30 June 2026.
**Equities - MSCI AC World : Bonds - Bloomberg Global Aggregate TR USD.*

Cumulative Returns



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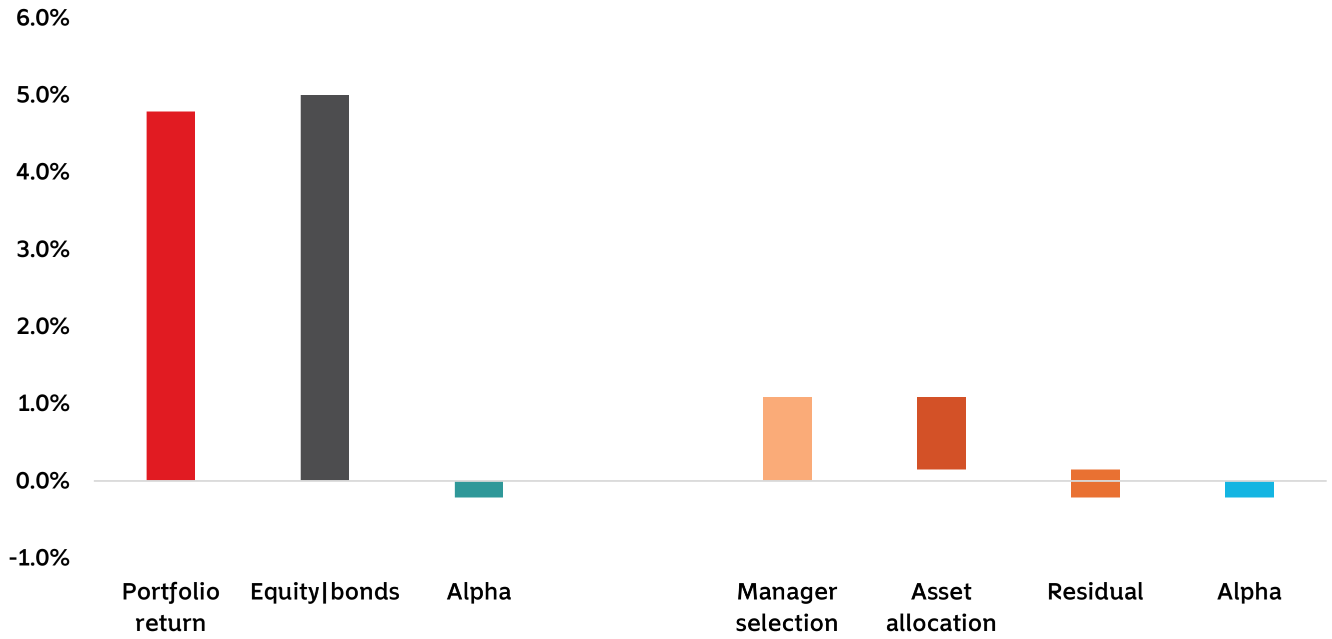
**Global Cash comprises two components: i) prior to 01.01.22, a composite of: 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) 01.01.22 to present, a composite of the following indices: 50% Bloomberg (BBg) 3M T-Bill Statistic; 25% BBg 3-6M Euro Treasury Bill (France Germany Netherlands); 10% BBg 0-3M Sterling Gilt + Bill Statistic; 15% BBg 1-3M JPY Treasury Bill.*

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

Equilibrium Global Cautious

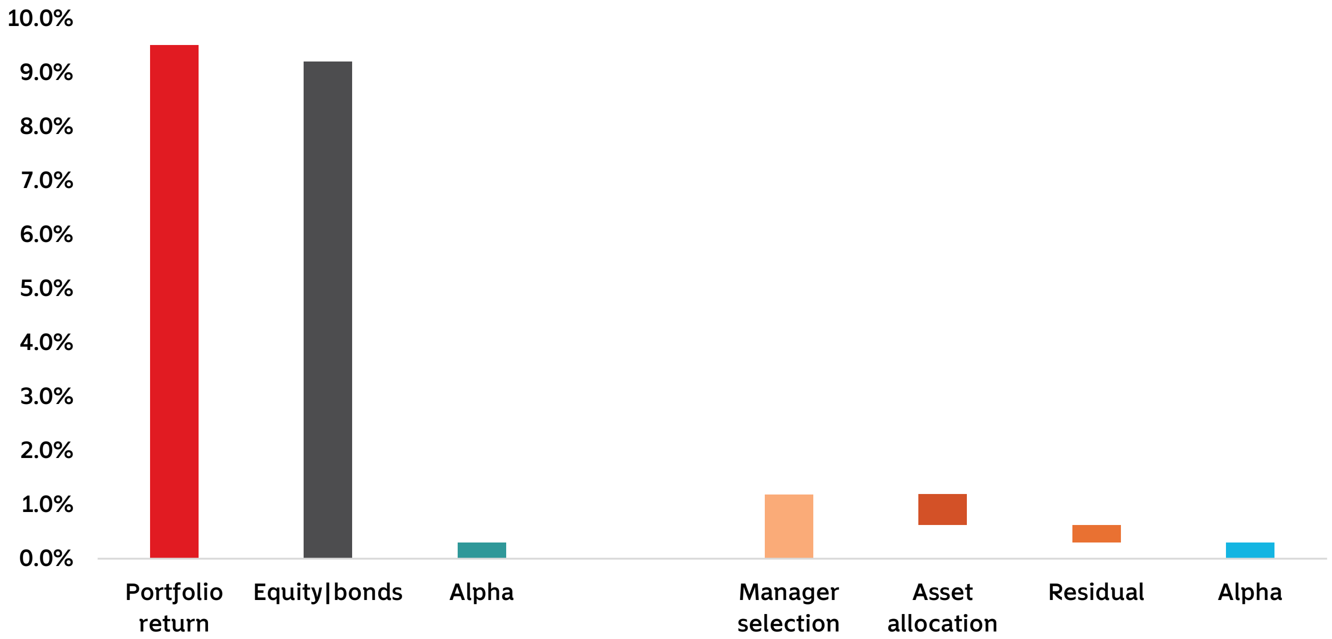
The portfolio performed broadly in line with a 30:70 equity:bond benchmark. A key driver of performance was manager selection, particularly amongst the equities funds, although fixed income funds also added to performance. Asset allocation detracted overall, given the slightly defensive positioning of the portfolio; in particular the equities underweight and cash overweight. Overall, it was a strong quarter for the portfolio.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 June 2026.

Equilibrium Global Managed

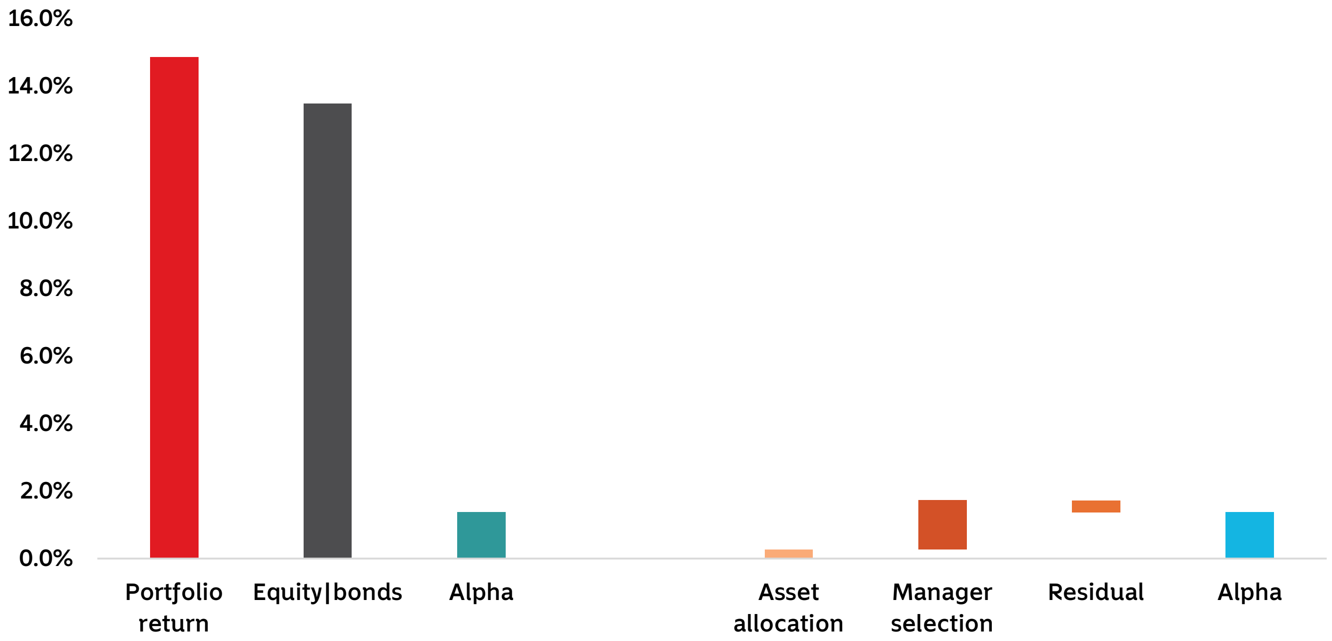
The portfolio ended the second quarter slightly ahead of the 60:40 equity:bond benchmark. A key driver of performance was manager selection, particularly amongst the equities funds, although fixed income funds also added to performance. Asset allocation detracted overall, given the slightly defensive positioning of the portfolio; in particular the equities underweight and cash overweight. Overall, the positive contributions outweighed the negatives and it was a strong quarter for the portfolio.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 June 2026.

Equilibrium Global Growth

The portfolio ended the quarter ahead of the 90:10 equity:bond benchmark. The key driver of performance was manager selection, particularly amongst the equities funds, to which this portfolio has a significant allocation. Asset allocation marginally detracted overall, given the slightly defensive positioning of the portfolio; in particular the equities underweight. Overall, it was a very strong quarter for the portfolio.



Source: Morning star, FactSet, Momentum Global Investment Management as at 30 June 2026.

Fund manager returns

Returns of funds held within the Equilibrium Global models: ***30 June 2026.***

Asset Class	3 Months	6 Months	1 Year	3 Years	5 Years
Developed Market Equity					
Momentum GF Global Equity X USD	15.0%	10.1%	16.3%	17.1%	9.7%
MSCI World	13.8%	9.7%	21.3%	19.2%	11.5%
Emerging Market Equity					
Coronation Global Emerging Markets P USD Acc	14.0%	-0.2%	7.5%	12.1%	-2.2%
Fidelity Emerging Markets Y Acc USD	33.5%	36.6%	64.3%	26.4%	6.0%
Sands Capital Emerging Markets A USD Acc	30.2%	22.6%	28.2%	15.7%	-1.1%
MSCI Emerging Markets	24.1%	23.8%	43.5%	23.0%	7.2%
Aggregate Bond					
Dodge & Cox Global Bond USD Acc	1.5%	1.3%	4.7%	6.6%	2.9%
STANLIB Global Bond Fund B2	1.4%	-0.6%	0.1%	2.5%	-1.7%
FTSE WorldBIG unhedged in USD	0.9%	-0.1%	1.2%	3.7%	-1.5%
Government Bond					
iShares Global Government Bond Index F2 USD	0.5%	-0.6%	-0.2%	2.3%	-2.9%
Strategic Bond					
Coronation Global Strategic Income	1.3%	1.5%	3.9%	5.4%	3.5%
Precious Metal					
Ninety One Global Strategy Global Gold A Inc	-15.0%	-13.1%	56.2%	40.3%	20.3%
Gold Spot $/Oz	-14.1%	-7.2%	21.3%	27.8%	17.8%
Property					
Catalyst Global Real Estate (D share class) (B1)	9.3%	10.6%	10.5%	7.3%	1.0%
Benchmark (B1)	10.0%	11.7%	14.9%	10.7%	2.7%
Money Market					
Ninety One GSF US Dollar Money	0.8%	1.7%	3.7%	4.5%	3.4%

Source: Bloomberg Finance L.P., Momentum Global Investment Management. Data as at 30 June 2026.

Returns of underlying managers held within the Momentum GF Global Equity Fund: *30 June 2026.*

Fund	Weight	3 months	1 year	3 years (ann)	5 years (ann)
Momentum GF Global Equity Fund X USD	-	15.0%	16.3%	17.1%	9.7%
Quality					
Robeco Conservative	*13.7%*	6.0%	13.3%	16.3%	9.2%
Robeco Quality	*8.9%*	12.0%	13.5%	19.2%	10.1%
Evenlode	*15.0%*	-1.1%	-14.5%	-	-
Quality Value					
Morant Wright	*2.1%*	8.3%	36.5%	27.0%	-
Prusik	*2.6%*	4.5%	-	-	-
Value					
Robeco Value	*9.0%*	2.8%	27.6%	20.2%	11.2%
Lyrical	*16.3%*	-5.3%	13.0%	-	-
Artisan	*3.6%*	12.8%	24.2%	23.7%	12.9%
Palm Harbour	*1.6%*	3.8%	-	-	-
Growth					
Jennison	*13.6%*	30.0%	15.1%	18.8%	5.8%
Rainier	*2.3%*	7.2%	10.7%	11.5%	-0.3%
Granahan	*2.5%*	35.1%	6.6%	18.4%	1.3%
Robeco Momentum	*8.9%*	24.2%	34.1%	29.5%	13.8%

Source: Morningstar, Momentum Global Investment Management Limited, J.P. Morgan SE - Luxembourg. Data as at 30 June 2026.

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. Returns shown are net of fees in USD.

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

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