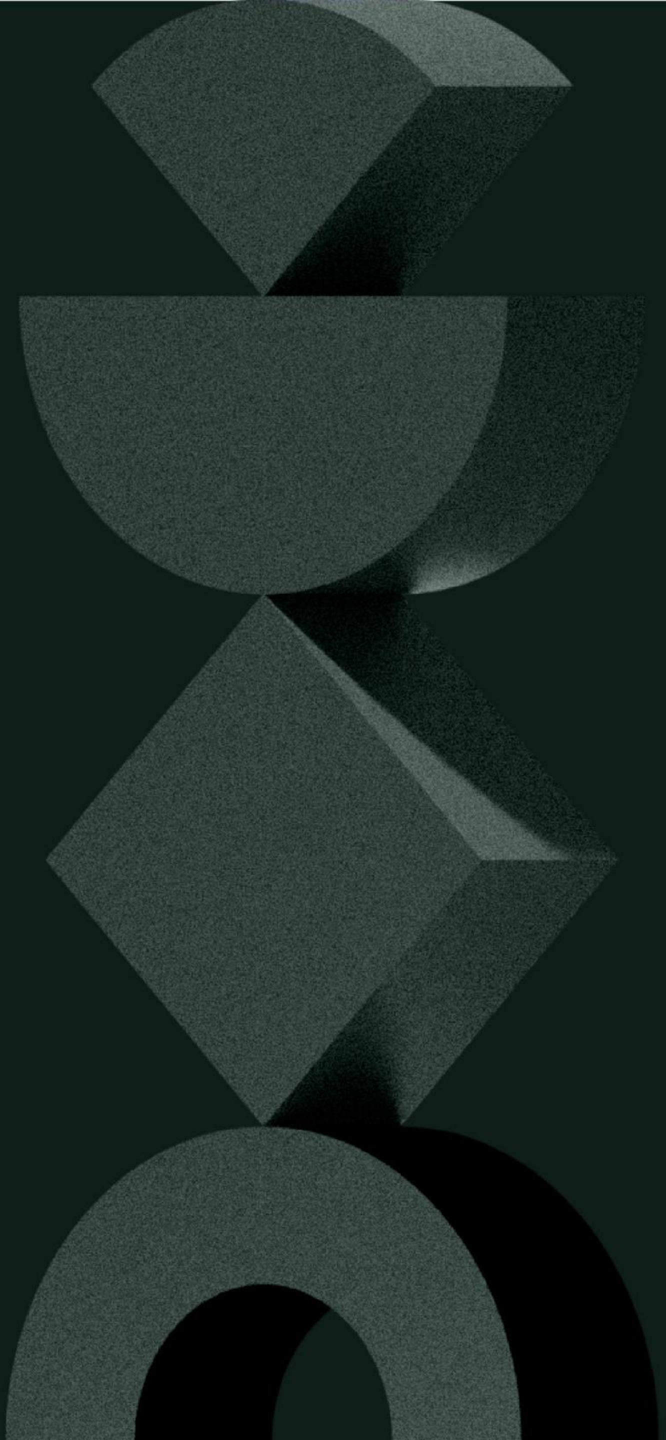
Financial markets update

Key trends shaping investment markets worldwide

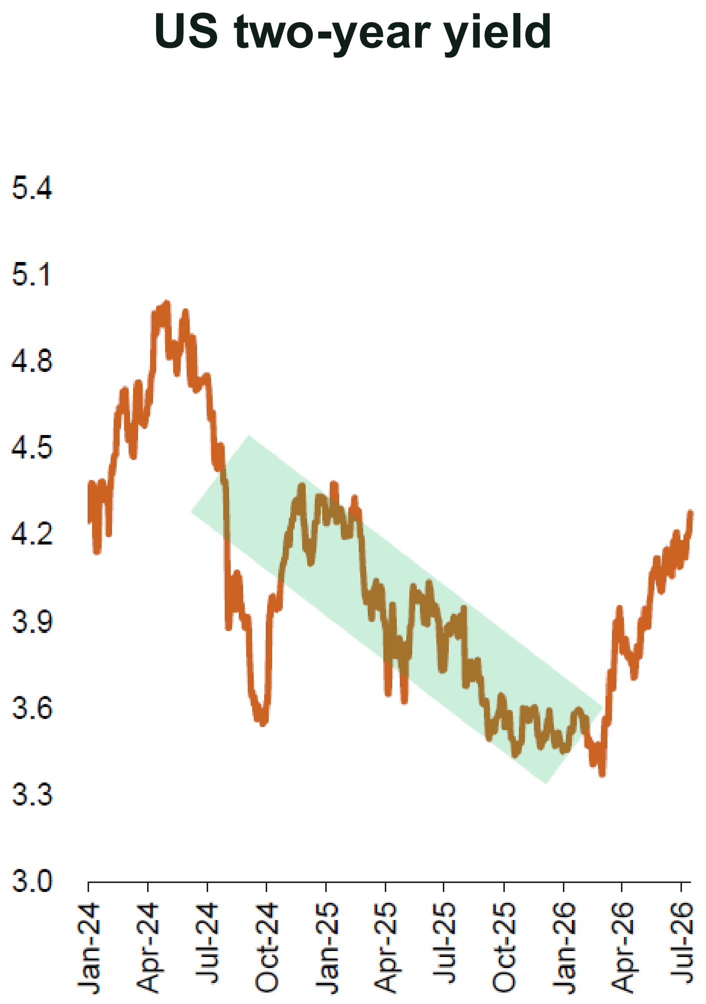
Q2 2026

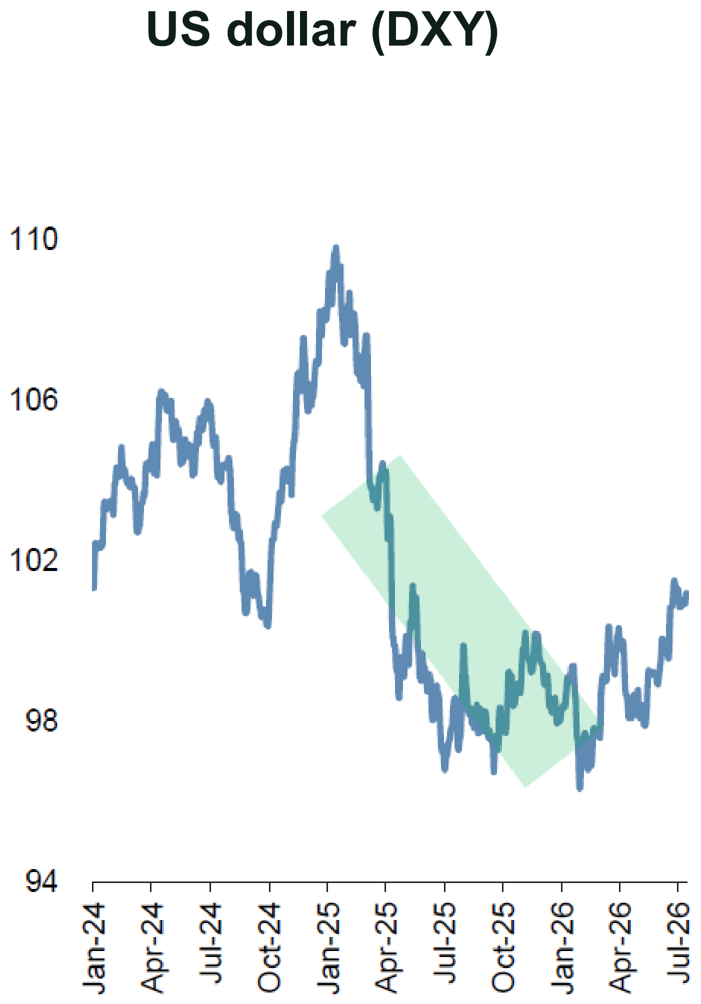


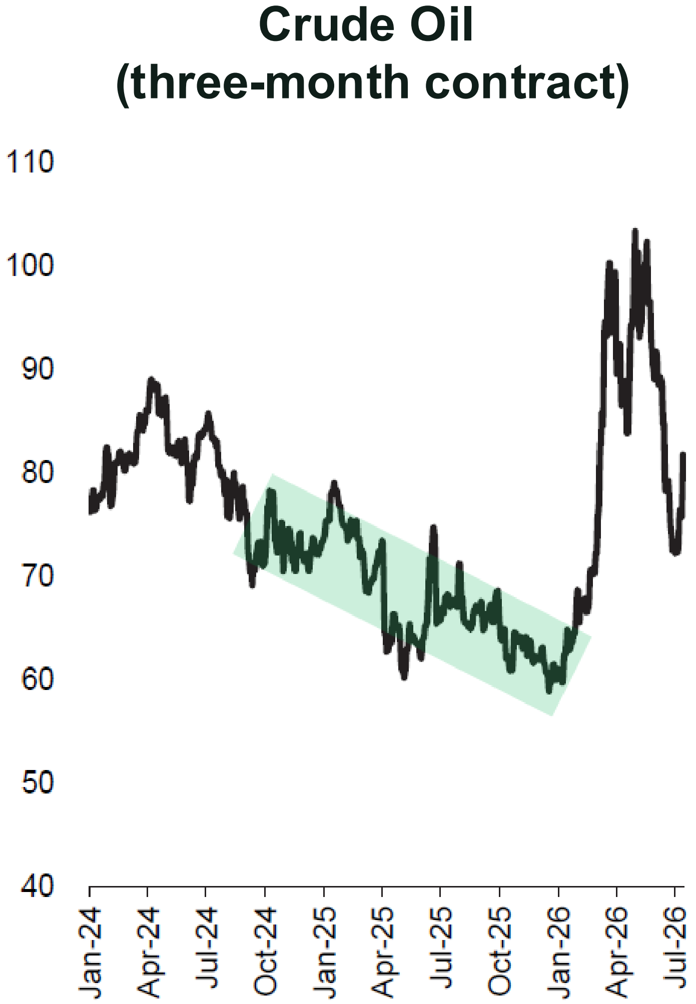
Economic conditions 2026

equilibrium

Conditions eased into 2026, but have tightened since







Source: *Fairtree Asset Management, July 2026*

Q2 2026: WHAT MOVED GLOBAL MARKETS

Key Events. Core Themes. Market Impact.

1 US-IRAN CEASEFIRE

2 AI CAPEX BOOM

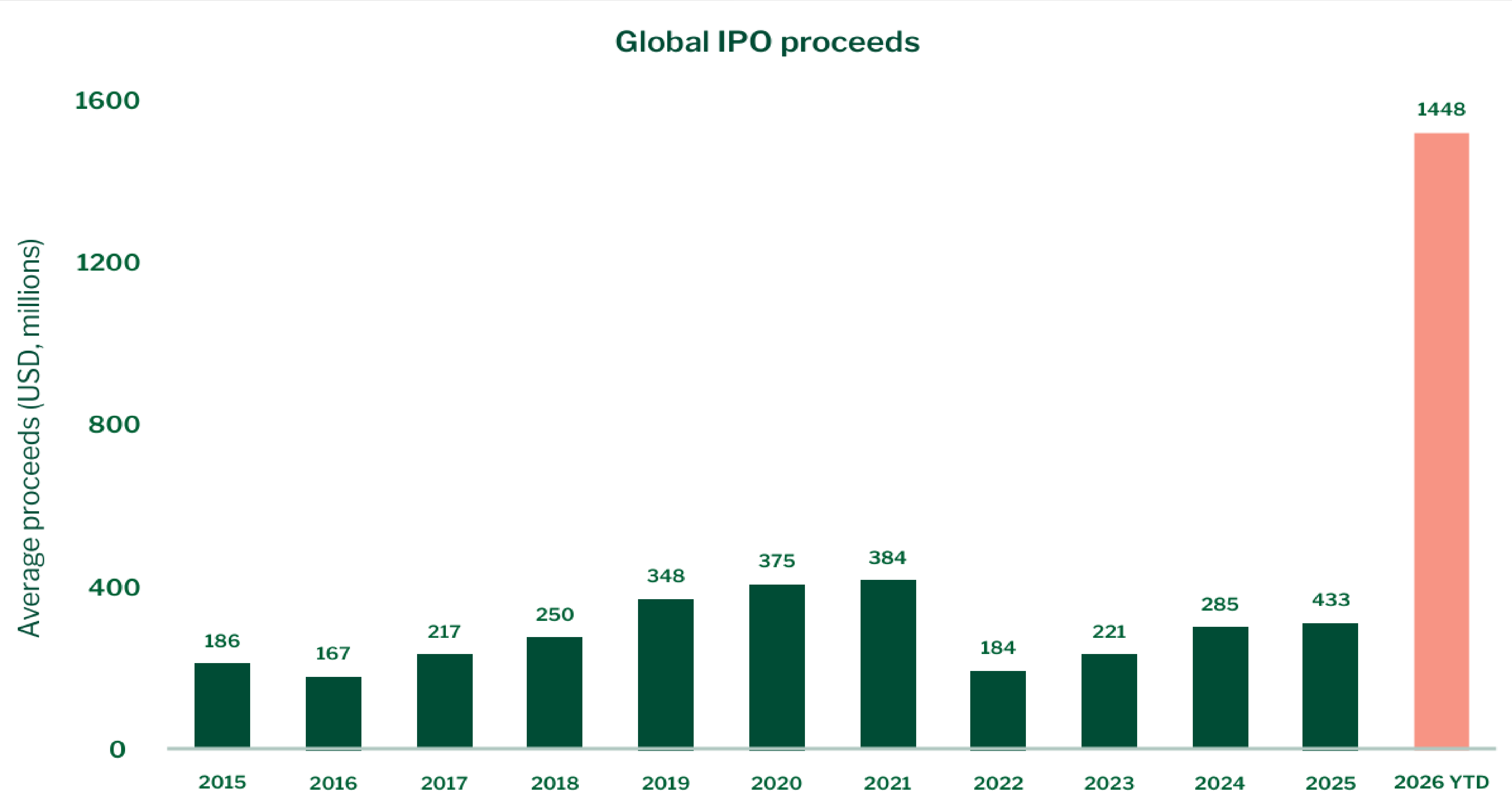
3 RESILIENT CORPORATE EARNINGS

4 HAWKISH FED

The return of the IPO market

equilibrium

Bigger, bolder and AI-powered

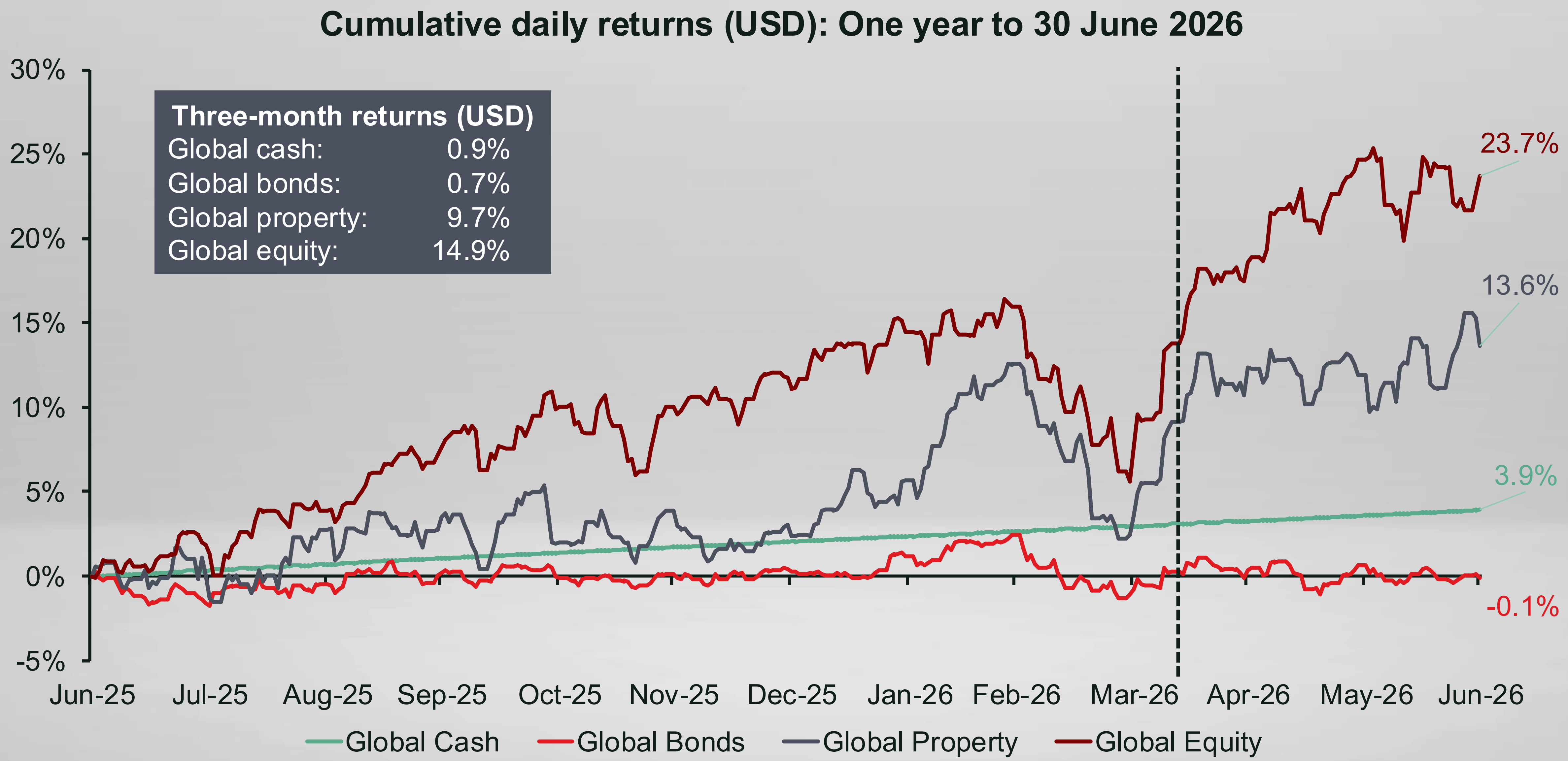


Source: Nedgroup, July 2026

Source: BlackRock, Bloomberg, as of 4 June 2026. 1 Source: Bloomberg, as of May 31, 2026. Based on IPOs announced year to date in 2026. 2 Source: Bloomberg, based on valuations of Apple, Nvidia, Microsoft, Amazon, Meta, Alphabet, and Tesla at the time of their IPOs. 3 Source: Bloomberg, as of May 31, 2026. Based on SpaceX IPO valuations.

Global asset class returns

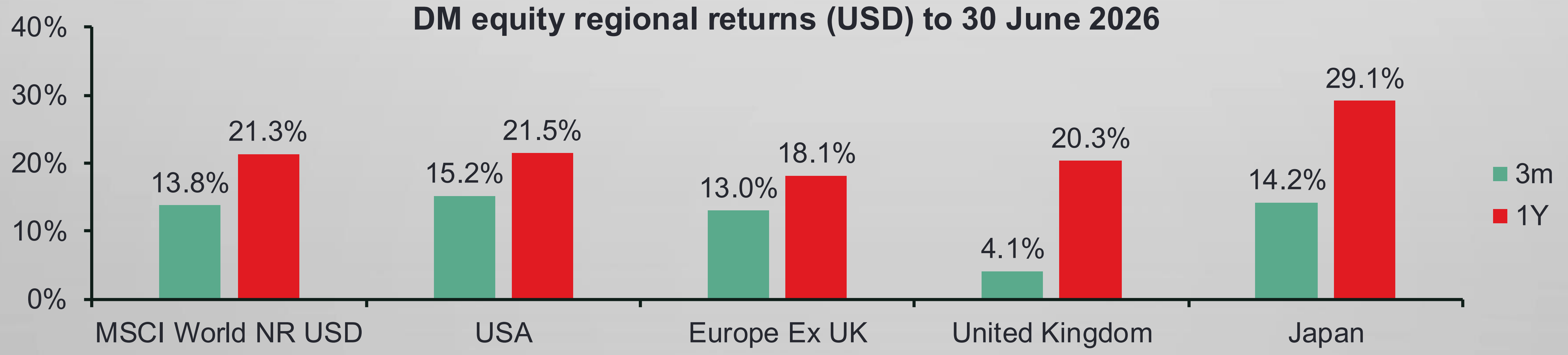
equilibrium

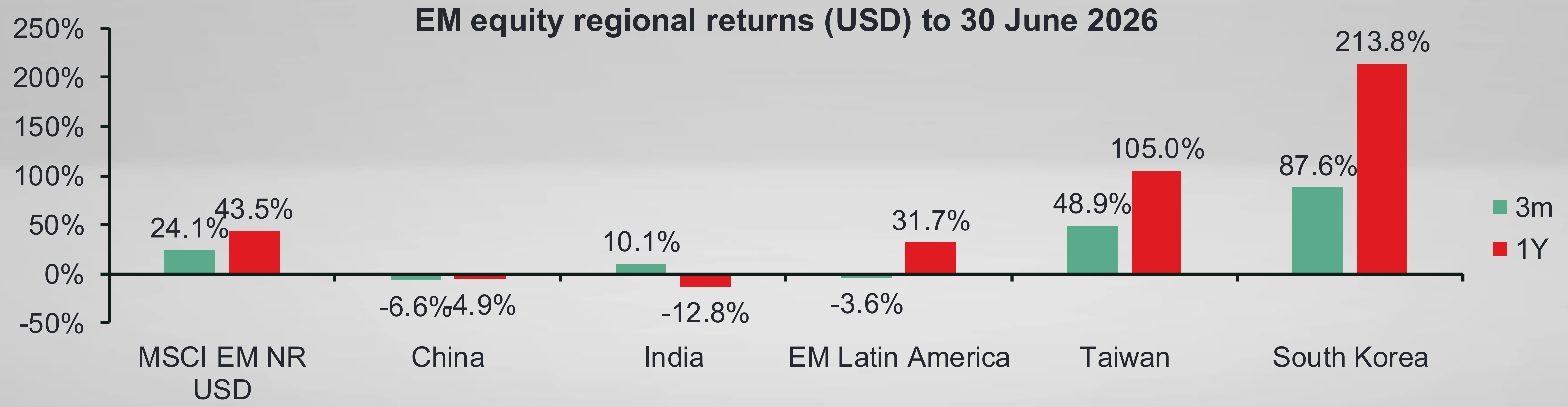


Source: Equilibrium Investment Management, Morningstar Direct, July 2026

Global equity returns – under the hood

equilibrium





Source: Equilibrium Investment Management, Morningstar Direct, July 2026

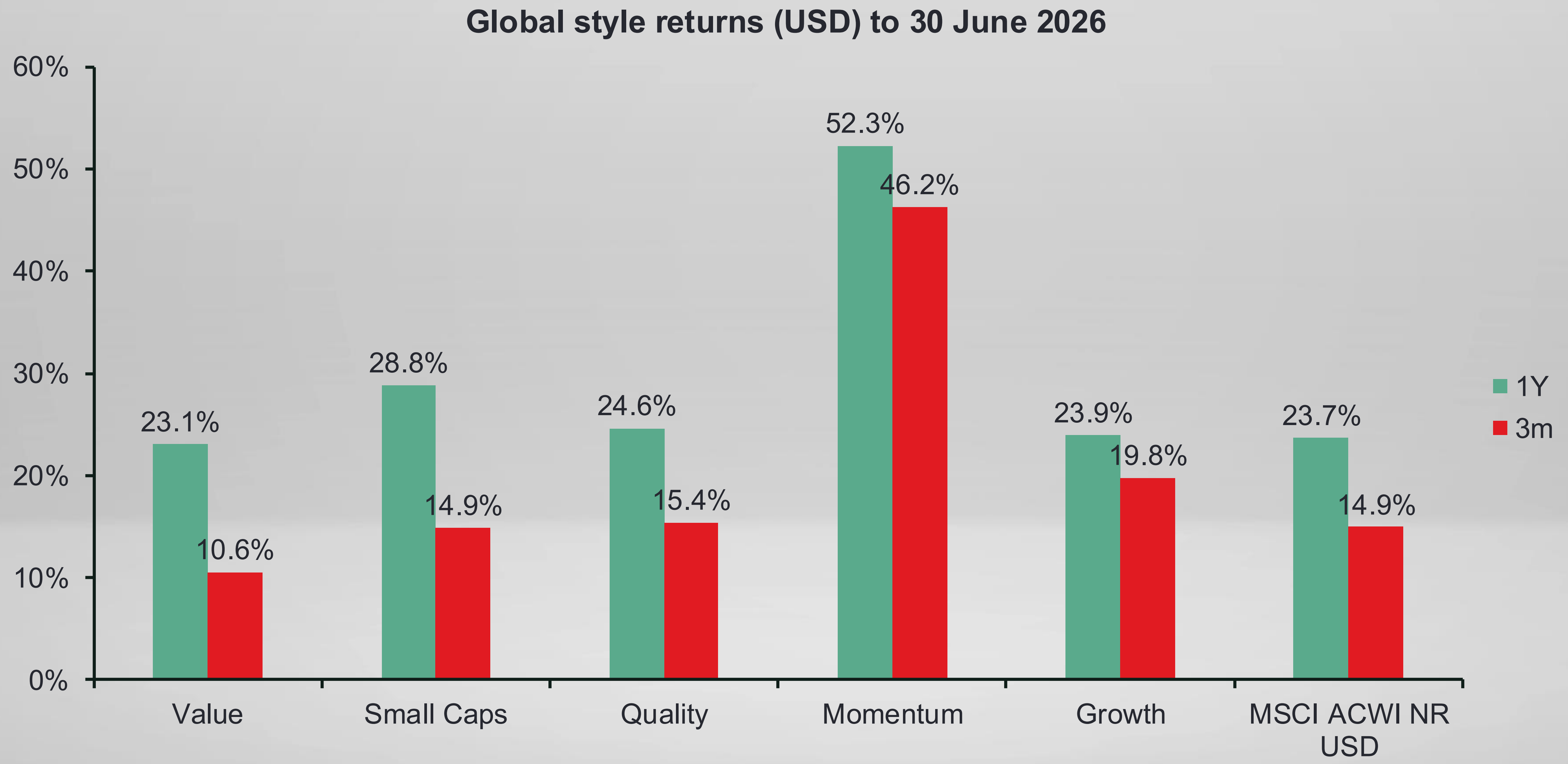
Global equity returns – under the hood

equilibrium

Source: Equilibrium Investment Management, Morningstar Direct, July 2026

Global equity returns – under the hood

equilibrium



Source: Equilibrium Investment Management, Morningstar Direct, July 2026

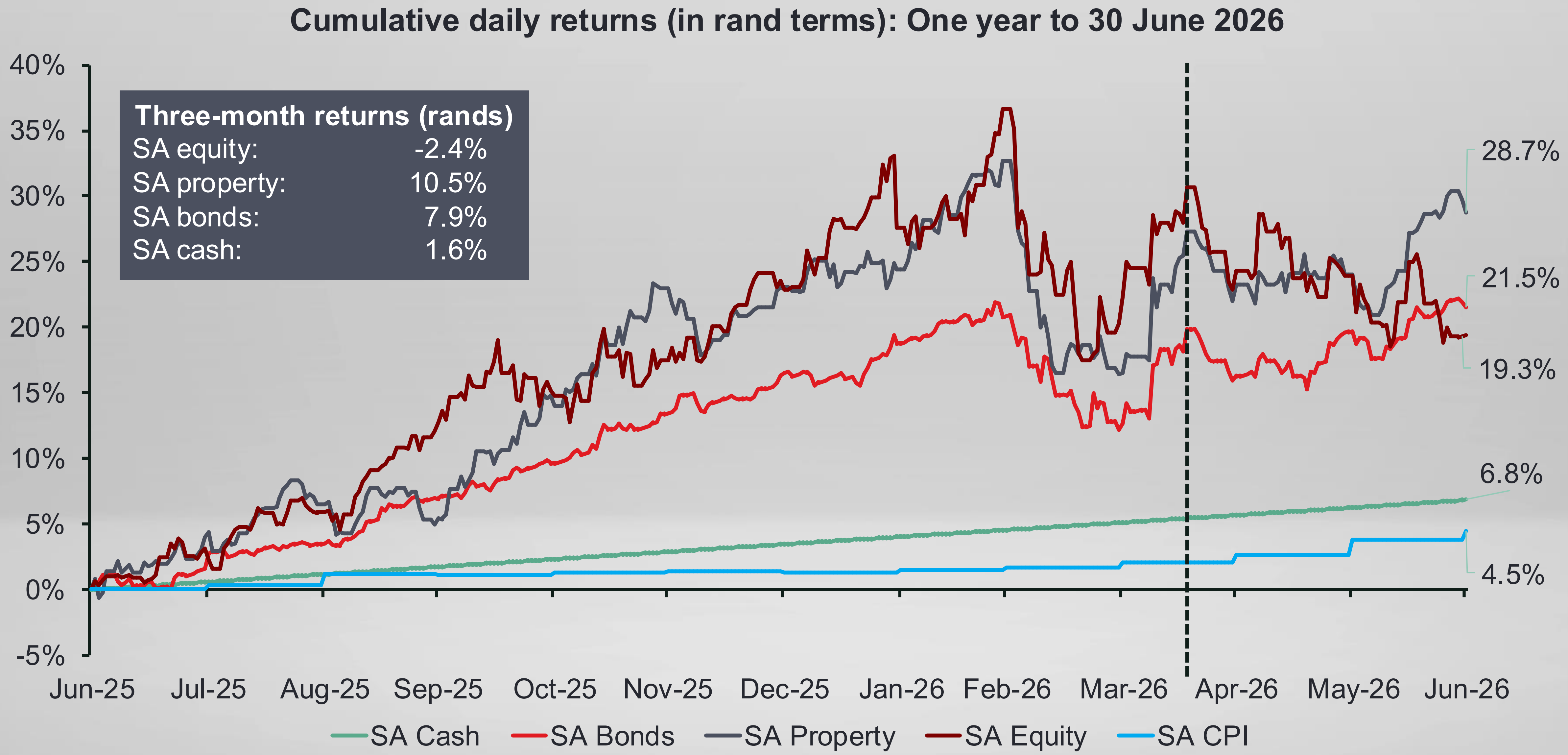
Currencies (compared to rands)

equilibrium

Name	Return date (month end)	Currency code	One month	Three months	Six months	One year	Three years	Five years	10 years
DM									
US Dollar	30-Jun-26	USD	1.20	-4.25	-1.09	-7.77	-4.62	2.80	1.13
Euro	30-Jun-26	EUR	-0.85	-4.99	-3.71	-10.17	-3.12	2.05	1.42
Pound Sterling	30-Jun-26	GBP	-0.35	-3.63	-2.40	-10.67	-3.25	1.98	1.06
Yen	30-Jun-26	JPY	-0.87	-6.27	-4.60	-18.03	-8.28	-4.75	-3.42
	30-Jun-26								
EM	30-Jun-26								
Brazilian Real	30-Jun-26	BRL	-1.10	-3.40	4.72	-2.75	-6.84	2.16	-3.60
Indian Rupee	30-Jun-26	INR	1.57	-4.06	-6.08	-16.44	-9.07	-2.06	-2.23
Russian Ruble	30-Jun-26	RUB	-8.55	-0.96	-0.46	-8.24	-0.40	1.30	-0.94
Yuan Renminbi	30-Jun-26	CNY	0.95	-2.52	1.87	-2.61	-2.43	1.80	0.92

Source: Morningstar Direct, July 2026

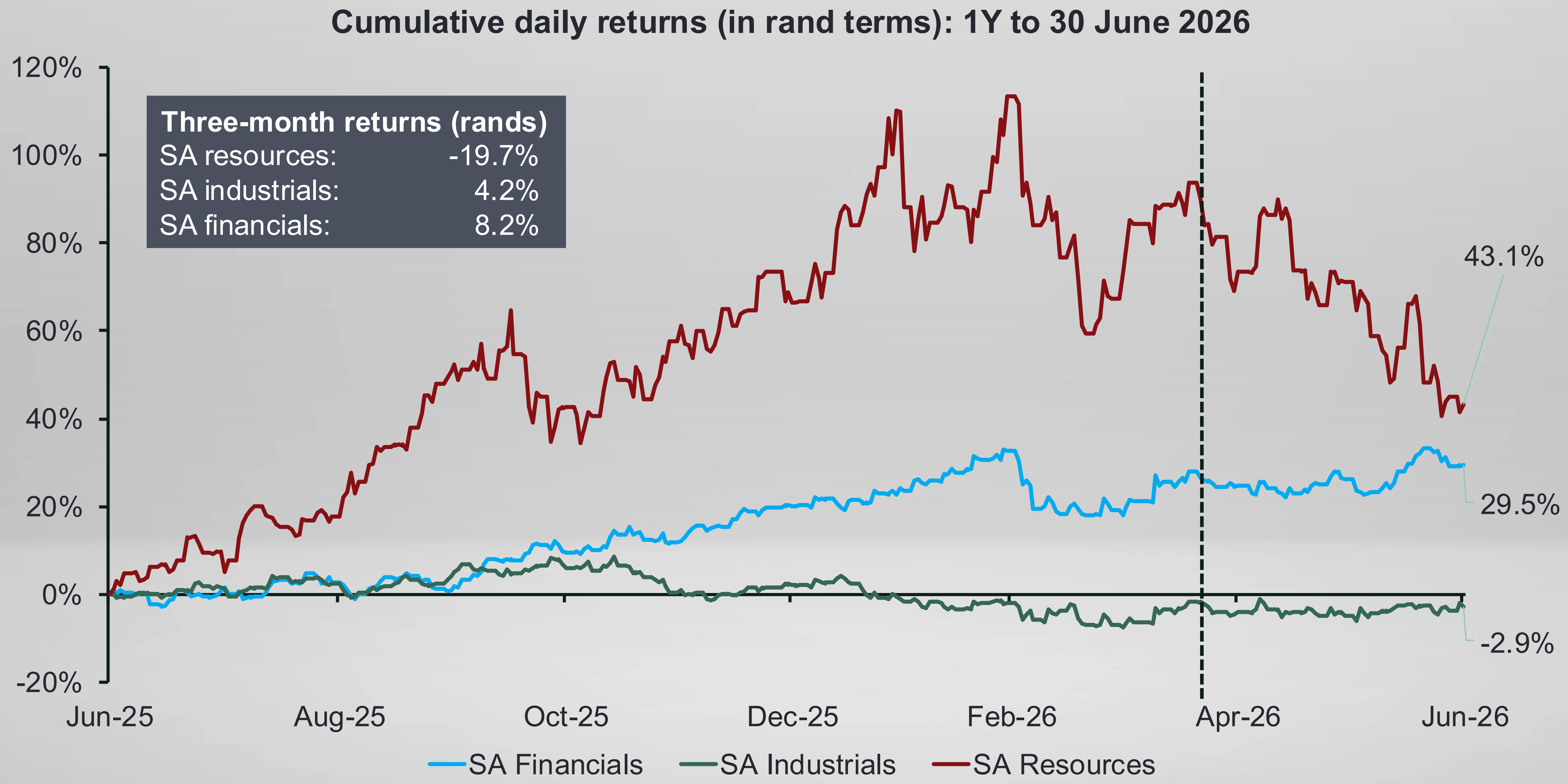
SA asset class returns



Source: Equilibrium Investment Management, Morningstar Direct, July 2026

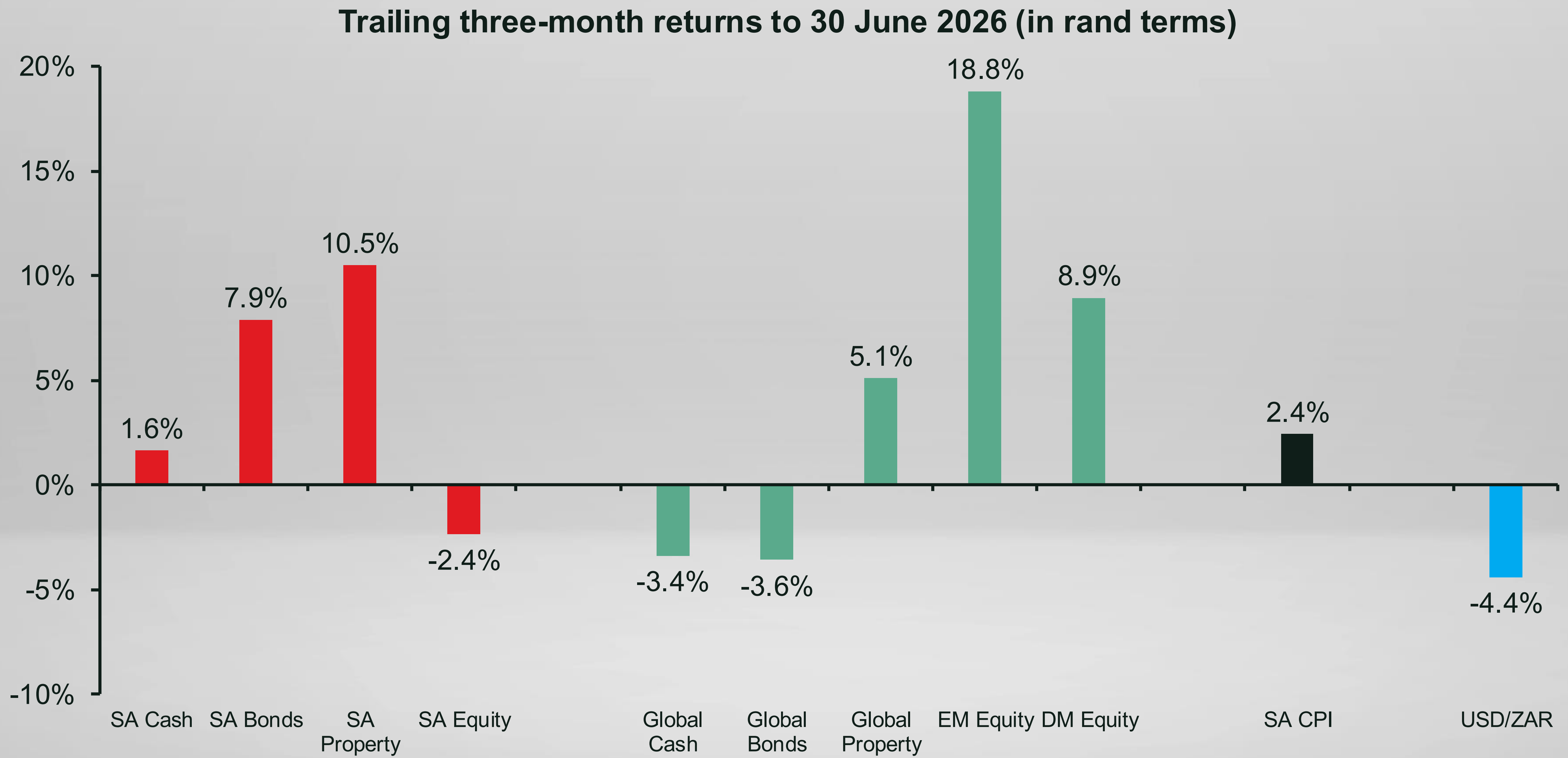
SA equity returns – under the hood

equilibrium



Source: Equilibrium Investment Management, Morningstar Direct, July 2026

SA and global asset class returns



Source: Equilibrium Investment Management, Morningstar Direct, July 2026

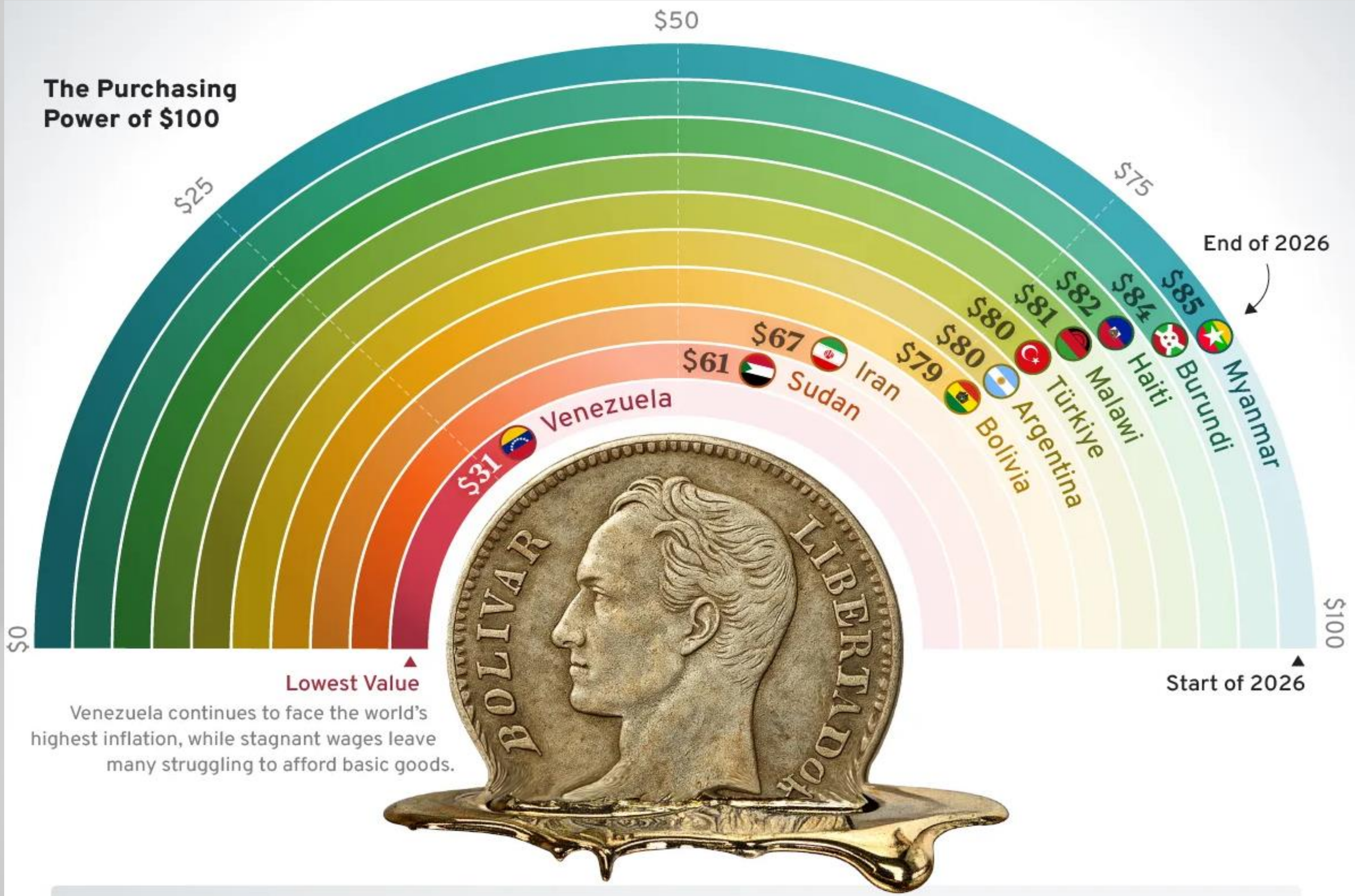
SA and global asset class returns

equilibrium

Source: Equilibrium Investment Management, Morningstar Direct, July 2026

Where does $100 lose the most value in 2026?

equilibrium

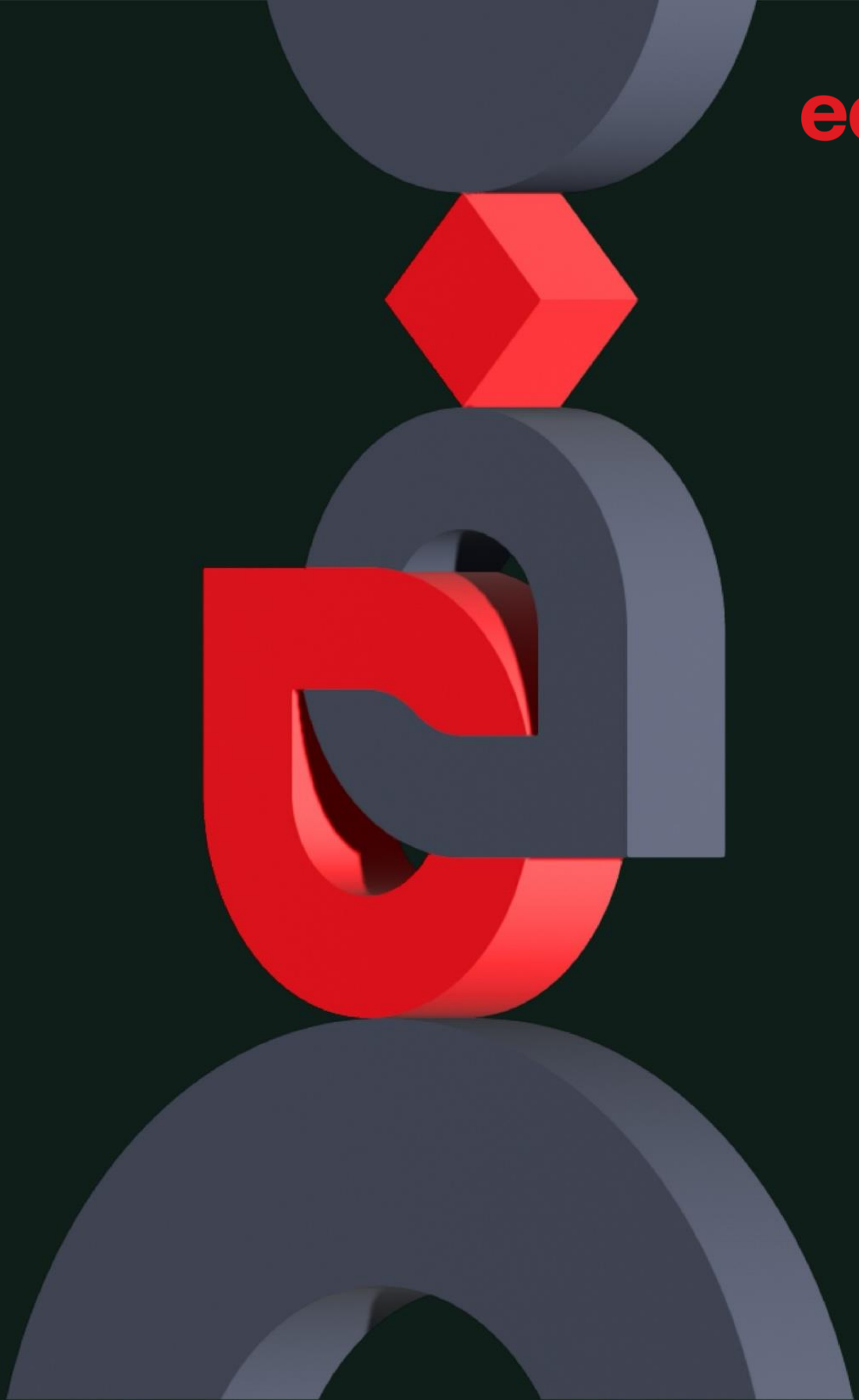


In some high inflation countries, $100 can lose more than a quarter of its value in a single year

Source: Visualist Capitalist, July 2026

equilibrium

Thank you



equilibrium

Important notes

Peer group composed of: (1) global category - moderate allocation for managed portfolio; (2) global category - cautious allocation for cautious portfolio (3) global category - aggressive allocation for growth portfolio global cash comprises two components: I) prior to 01.01.2022 global cash was A composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present global cash is A composite of 50% ICE boa 3M US treasury bill index; 25% ICE boa 3M German treasury bill index; 10% ICE boa 3M sterling government bill index; 15% ICE bofa Japan treasury bill index.

Disclaimers

The portfolios included in this document are administered and managed by Equilibrium Investment Management (Pty) Ltd (Equilibrium) (Reg. No. 2007/018275/07), an authorised financial services provider (FSP32726) and a part of Momentum Group Limited (Reg No. 1904/002186/06), rated B-BBEE level 1.

The information used to prepare this document includes information from third-party sources and is for information purposes only. This document does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. The information contained herein is based on the underlying collective investment scheme (fund) allocation at the date of publication of this document. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Although every attempt has been made to ensure the accuracy and reliability of the information provided herein, Equilibrium does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this document and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Equilibrium, Momentum Group Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Parties") have any liability to any persons or entities receiving the information made available in this document for any claim, damages, loss or expense, whether caused by the Momentum Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this document, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify the Momentum Parties accordingly.

The inception period (launch date) is the start date of the portfolios. Returns before this date are based on simulated returns before the launch date of the portfolios based on the portfolios' strategic asset allocation at the launch date, which would not reflect Equilibrium's historic asset allocation views, or any changes, which would have been made to the portfolios' holdings over time. For simulated return calculations, the underlying fund's retail share classes with the longest return histories have been used. For funds with limited return histories, the applicable index returns have been used. From the launch date, returns are based on investments in tracker or index portfolios, which are time-weighted returns and the effect of cash flows are not taken into account. For the tracker or index portfolios, returns are after the deduction of the portfolio management fees and before the deduction of any platform administration and financial adviser fees. Returns for periods exceeding one year are annualised. The returns for the Consumer Price Index (CPI) are at the end of the previous month. Total investment charges (TIC) are the sum of a fund's total expense ratio (TER) and the transaction costs (TC). The portfolios' TIC are an estimated total for the portfolios based on the weighted average of the underlying funds in which the portfolios invest using the latest available data. 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. All fees include VAT.

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 swtch transaction between underlying funds within the portfolios may incur capital gains tax (CGT) for the investor, should the product through which the investor buys the portfolios not be CGT exempt. For details on the underlying funds in the portfolios, please refer to the minimum disclosure documents, which are obtainable from the relevant investment managers. The information contained in this document is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published, or redistributed without the prior written consent of Equilibrium, Momentum Group Limited or the Momentum Parties. Under no circumstances will Equilibrium, Momentum Group Limited or the Momentum Parties be liable for any cost, loss or damages arising out of the unauthorised dissemination of this document or the information contain herein.

equilibrium

CIS disclosure