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Local multi-asset-class solutions:
Q2 2026

Rupert Giessing, CFA
Portfolio Manager

Investment delivery at 30 June 2026

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.	Three months	One year	Three years	Five years	Seven years	MFP Focus MP since inception (63 months)
Momentum Focus 3 Fund of Funds B2	4.7%	15.5%	13.4%	10.6%	9.6%	
MFP Focus 3 Model Portfolio	4.9%	13.0%	12.7%	10.4%		10.5%
Benchmark: CPI + 2%	2.9%	6.5%	6.2%	7.1%	6.6%	7.1%
(ASISA) South African MA Low Equity	*3.52%*	*12.00%*	*11.7%*	*9.9%*	*9.1%*	*9.9%*
Momentum Focus 5 Fund of Funds B2	3.9%	15.8%	13.9%	11.4%	9.9%	
MFP Focus 5 Model Portfolio	4.7%	14.8%	14.3%	11.6%		11.7%
Benchmark: CPI + 3.5%	3.2%	8.0%	7.7%	8.6%	8.1%	8.6%
(ASISA) South African MA Medium Equity	*3.1%*	*12.5%*	*12.2%*	*10.5%*	*9.7%*	*10.4%*
Momentum Focus 7 Fund of Funds B2	3.9%	15.9%	13.9%	11.9%	10.5%	
MFP Focus 7 Model Portfolio	4.4%	14.6%	14.3%	11.8%		12.0%
Benchmark: CPI + 5%	3.5%	9.5%	9.2%	10.1%	9.6%	10.1%
(ASISA) South African MA High Equity	*2.8%*	*12.3%*	*12.6%*	*11.0%*	*10.3%*	*10.8%*

Source: Morningstar, Equilibrium Investment Management

Investment delivery at 30 June 2026

	Three months	One year	Three years	Five years	Seven years	Since inception
Momentum Focus Unconstrained Equity MP	4.2%					11.5%
Benchmark: 50% FTSE/JSE Capped ALSI 50% MSCI ACWI	3.8%					14.1%
(ASISA) Wwide MA Flexible	*4.9%*					*5.3%*
Momentum Focus 7 TFSA Model Portfolio	4.8%					4.5%
Benchmark: CPI + 5%	3.5%					6.5%
(ASISA) South African MA High Equity	*2.8%*					*3.7%*
MFP Stable Hedge Model Portfolio	-0.2%					4.2%
Benchmark: STeFI Comp over rolling 3-years	1.7%					4.5%
MFP Growth Hedge Model Portfolio	-0.6%					2.7%
Benchmark: Capped ALSI over rolling 7-years	-2.4%					4.0%

Source: Morningstar, Equilibrium Investment Management

Heatmap vs ASISA peer group averages

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Q2 2026 vs Q1 2026

30-Jun-26	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	10 years
Momentum Focus 3 Fund of Funds B2	25/156	12/155	12/150	20/140	22/138	37/135	16/129	29/124	42/99
Momentum Focus 5 Fund of Funds B2	33/105	9/105	8/101	12/97	17/93	20/89	6/84	36/80	33/64
Momentum Focus 7 Fund of Funds B2	49/240	32/234	39/218	49/203	51/195	52/189	37/179	77/170	63/136

31-Mar-26	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	10 years
Momentum Focus 3 Fund of Funds B2	125/154	48/153	125/154	9/150	18/146	23/138	43/135	33/132	22/125
Momentum Focus 5 Fund of Funds B2	94/105	35/105	94/105	8/102	11/101	15/96	32/92	17/88	6/82
Momentum Focus 7 Fund of Funds B2	169/240	105/238	169/240	33/227	50/214	52/203	75/195	61/188	41/177

Key:

Top quartile

2nd quartile

3rd quartile

4th quartile

Source: Morningstar, Equilibrium Investment Management; 30 June 2026

Portfolio return attribution

Total portfolio attribution: One year to 30 June 2026

	SAA (A)	TAA (B)	Managers (C)	Fees (D)	Trading Effect (E)	Total return (F)
MFP Focus 3 Model Portfolio	14.69%	0.43%	-1.98%	-0.40%	0.20%	**12.95%**
MFP Focus 5 Model Portfolio	16.04%	0.45%	-1.48%	-0.40%	0.21%	**14.82%**
MFP Focus 7 Model Portfolio	16.31%	0.74%	-2.29%	-0.40%	0.21%	**14.57%**

$$\boxed{A + B + C + D + E = F}$$

Source: Morningstar, Equilibrium Investment Management

Portfolio return attribution

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Tactical asset allocation (TAA): One year to 30 June 2026

Asset Class	Positioning	MFP Focus 3	MFP Focus 5	MFP Focus 7
Local Cash	↓	0.10%	0.01%	0.03%
Local Bonds	↑	0.19%	0.08%	0.05%
Local Property	↔	-	-0.11%	-0.01%
Local Equity	↑	0.04%	0.04%	0.10%
Global Cash	↓	0.06%	0.20%	0.23%
Global Bonds	↓	0.09%	0.27%	0.23%
Global Property	↔	-	0.06%	0.07%
Global Equity	↑	-0.02%	-0.09%	0.01%
Total		**0.43%**	**0.45%**	**0.74%**

Source: Morningstar, Equilibrium Investment Management

Portfolio return attribution

Manager selection effects (main contributors and detractors): One year to 30 June 2026

Fund name	MFP Focus 3	MFP Focus 5	MFP Focus 7
Curate Momentum Enhanced Yield Fund (D)	0.17%	0.07%	0.03%
Momentum SA Flexible Fixed Interest Fund (D)	0.30%	0.33%	0.15%
Curate Momentum Global EM Mkts Equity FF (B)	0.07%	0.10%	0.13%
Curate Momentum Flexible Property Fund (B)	0.03%	0.05%	0.05%
Visio BCI Unconstrained Fixed Interest Fund (C)	-1.08%	-	-
Curate Momentum Global Sustainable Equity FF (E)	-0.33%	-0.45%	-0.62%
Fairtree SA Equity Prescient Fund (A2)	-0.23%	-0.37%	-0.46%
Coronation Global Emerging Markets Flex. (ZAR) Fund (P)	-0.21%	-0.30%	-0.40%

Source: Morningstar, Equilibrium Investment Management

Asset class outlook and portfolio positioning

US equities versus bonds

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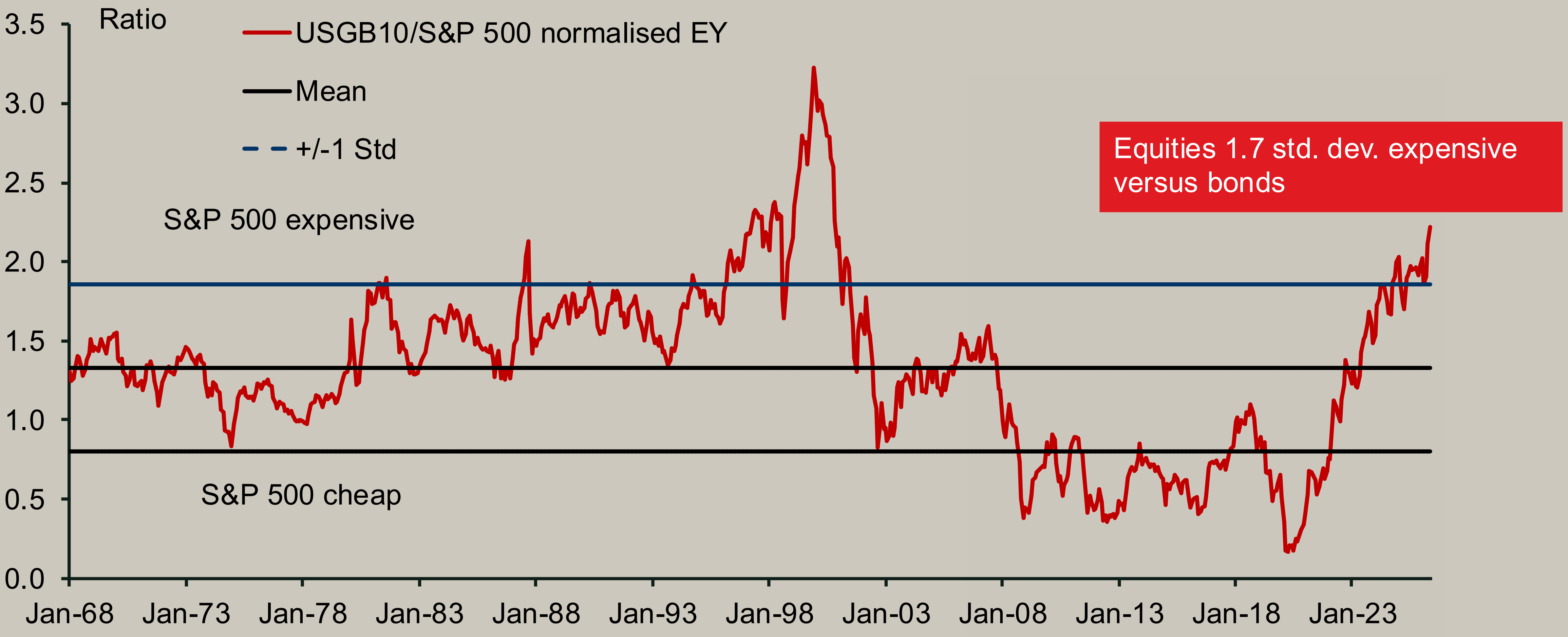
Relative valuation of US equities to bonds expensive versus history, but better equity fundamentals can keep this so



Sources: IRESS, Equilibrium Investment Management, June 2026

Strong relative EM profit growth expected in 2026-27

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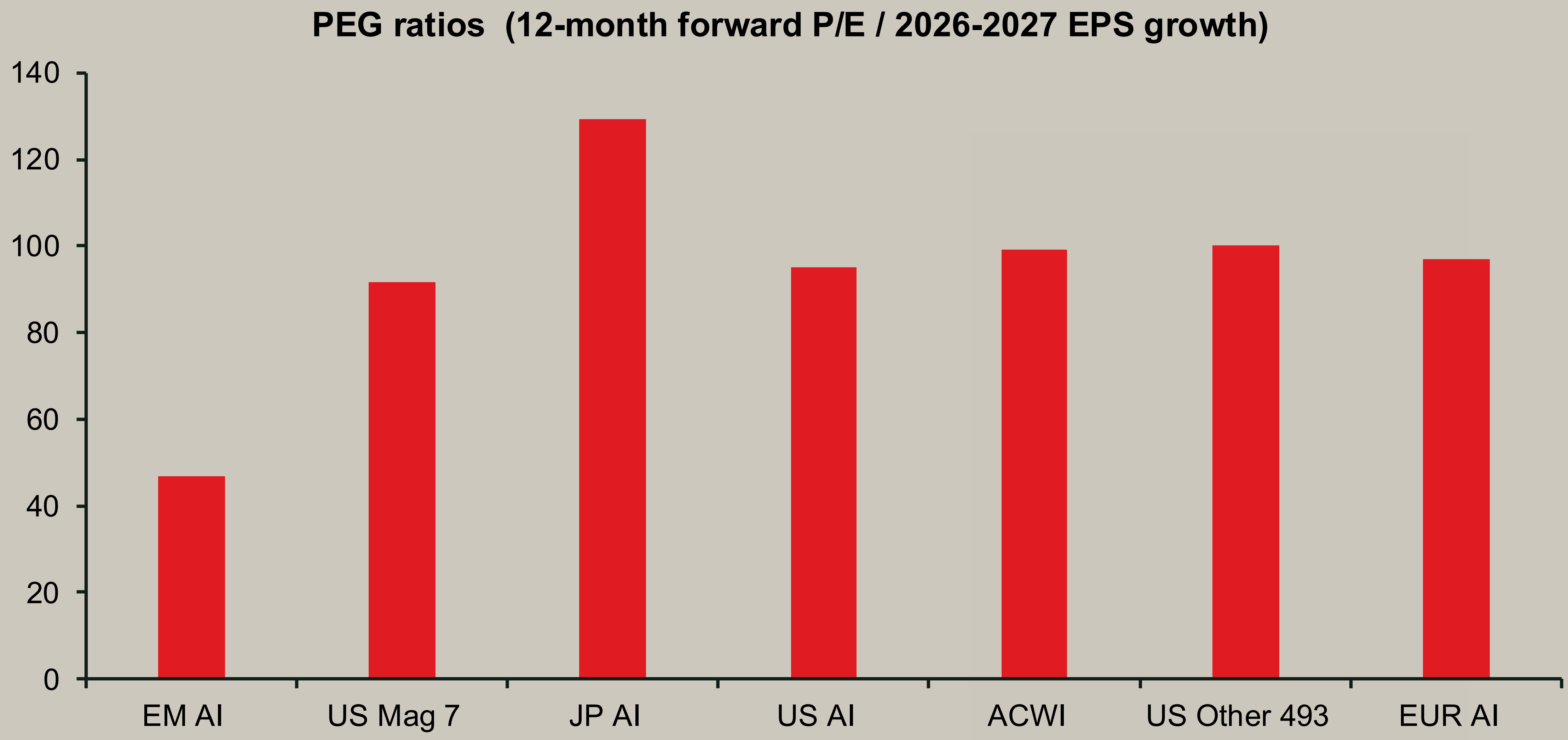
Source: Factset, Citi, June 2026

EM is attractive way to access AI theme

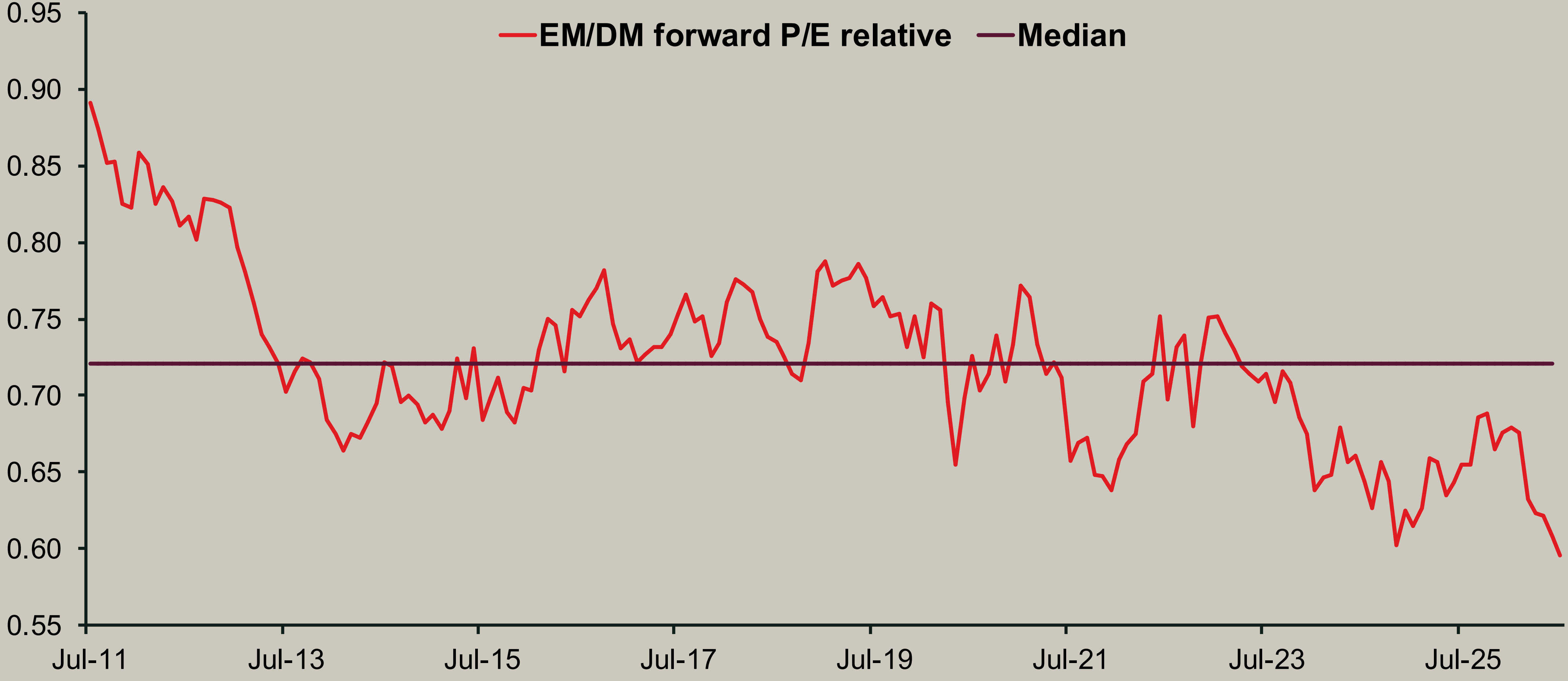
Forward multiple justified by high expected EPS growth



Source: Citi, June 2026

EM remains attractively valued relative to DM

EM forward P/E relative points to larger-than-average discount



Sources: IRESS, Equilibrium Investment Management, June 2026

SA equity market attractively valued within EM

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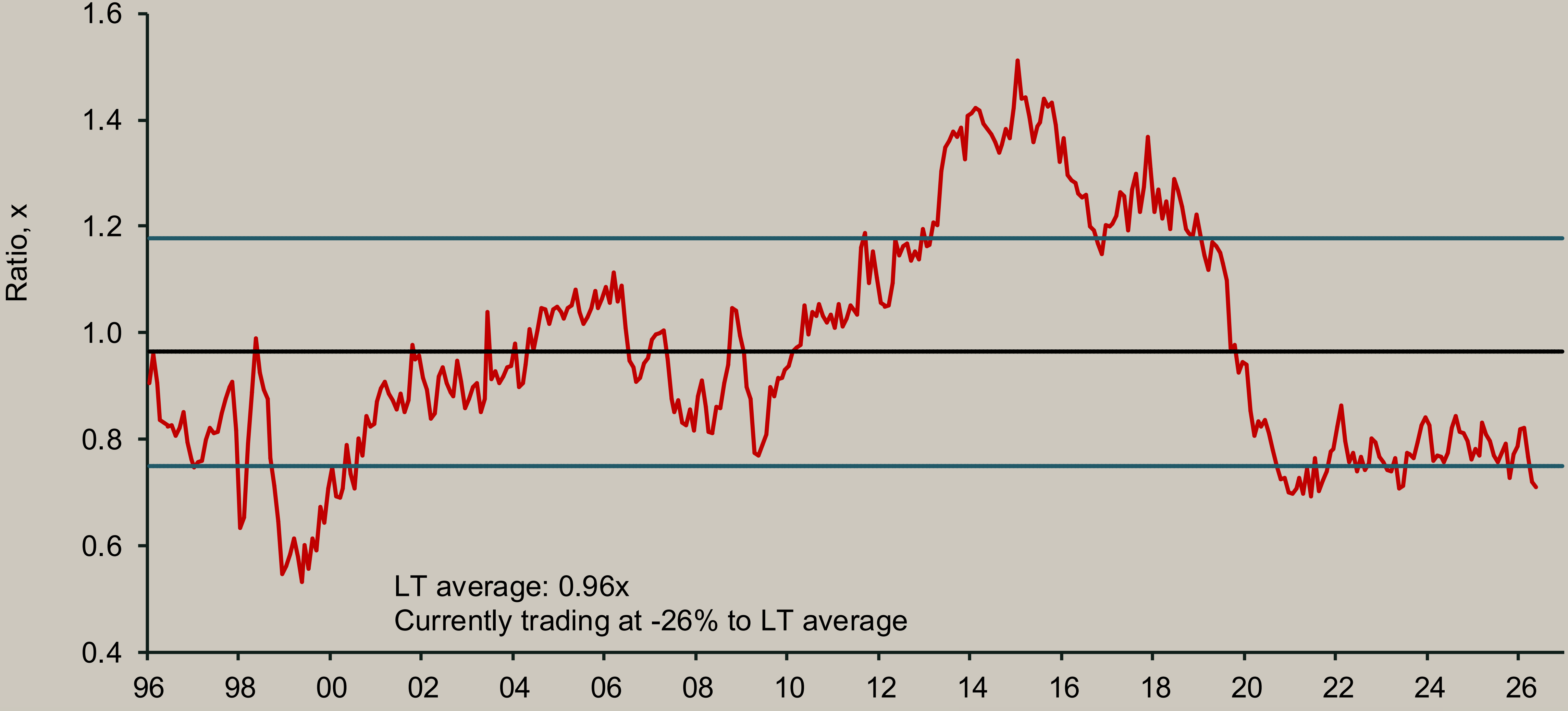
SA's forward P/E discount to EM remains large



Sources: IRESS, Equilibrium Investment Management, June 2026

SA equity market forward P/E

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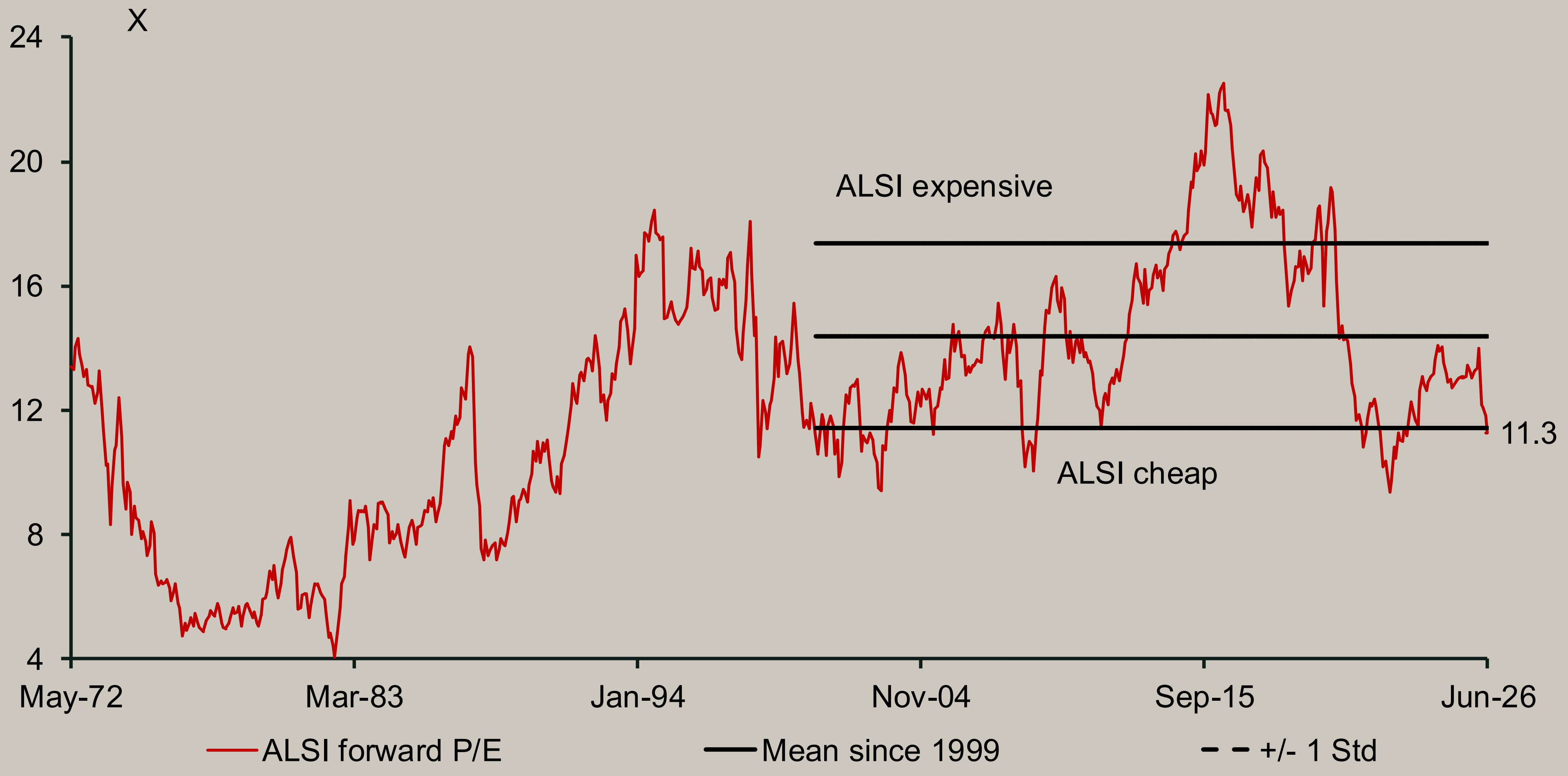
Assuming 24% earnings growth in next year ➔ SA equity market now 1.0 standard deviation below average since 1999



Sources: IRESS, Equilibrium Investment Management, June 2026

SA real bond yield in historical context

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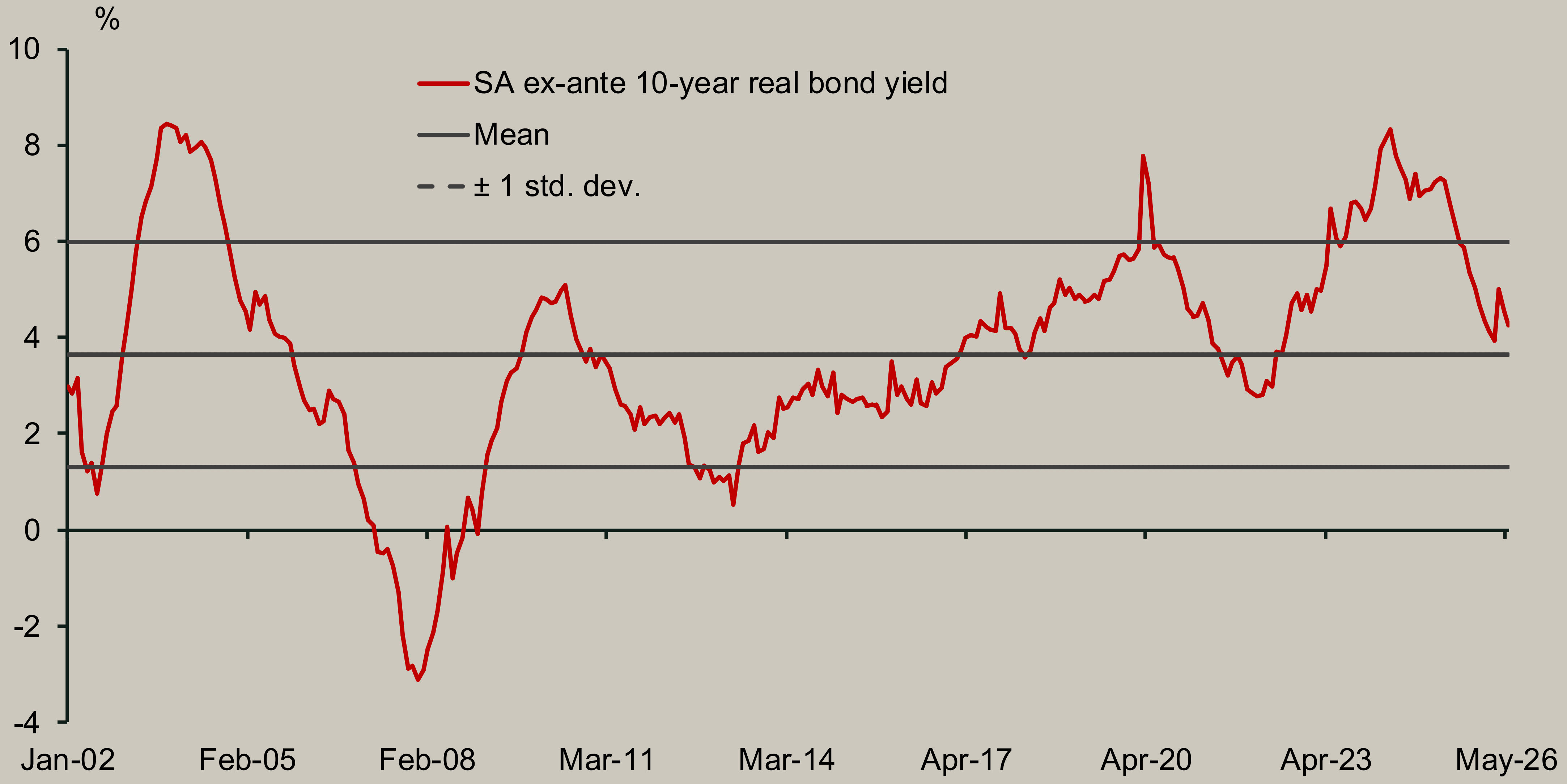
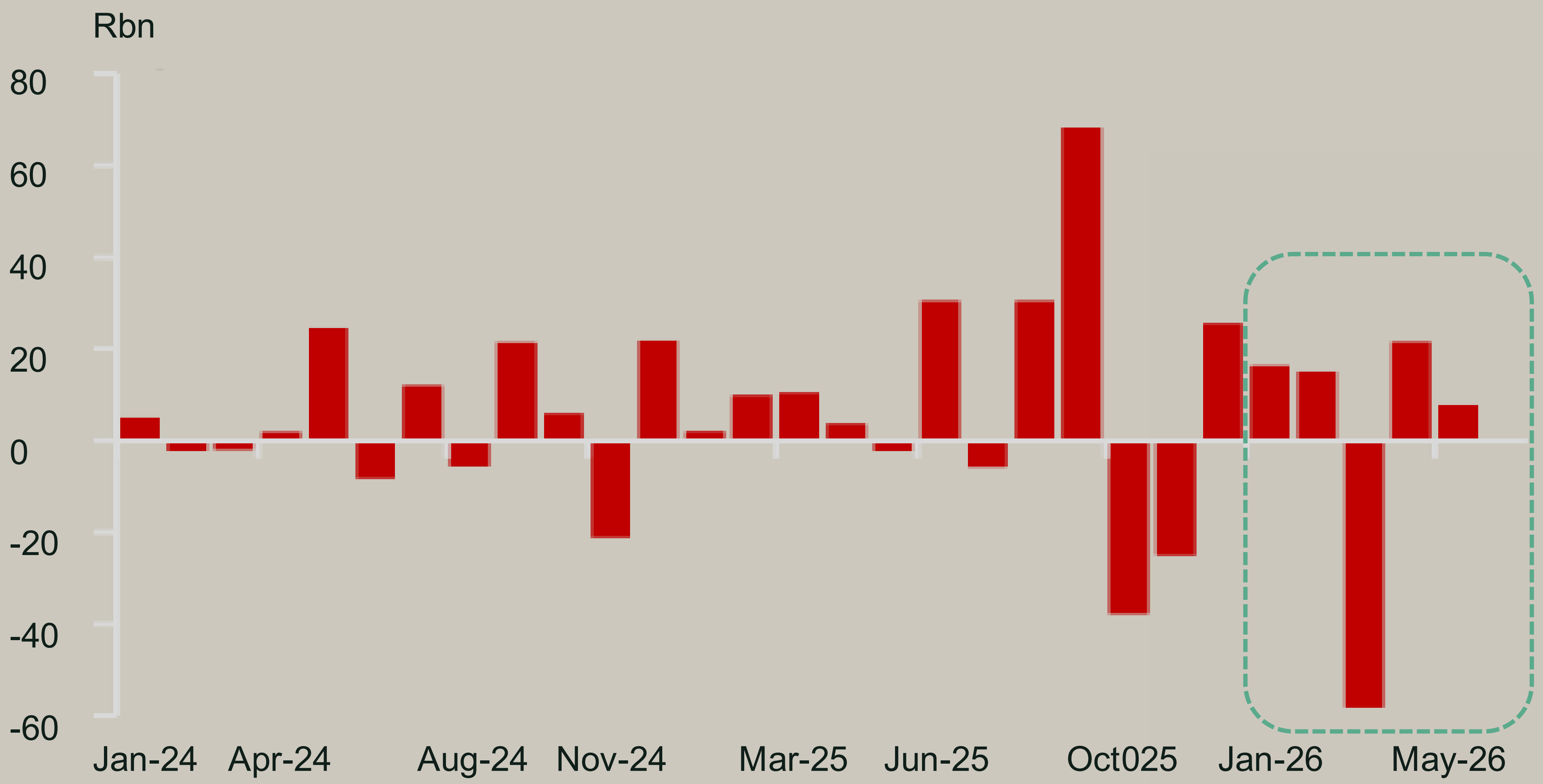
SA real yields are still above historical averages



Sources: IRESS, Equilibrium Investment Management, June 2026

Foreign net purchases of SA bonds

SA bond buying resumed in April after consistent buying in 2025

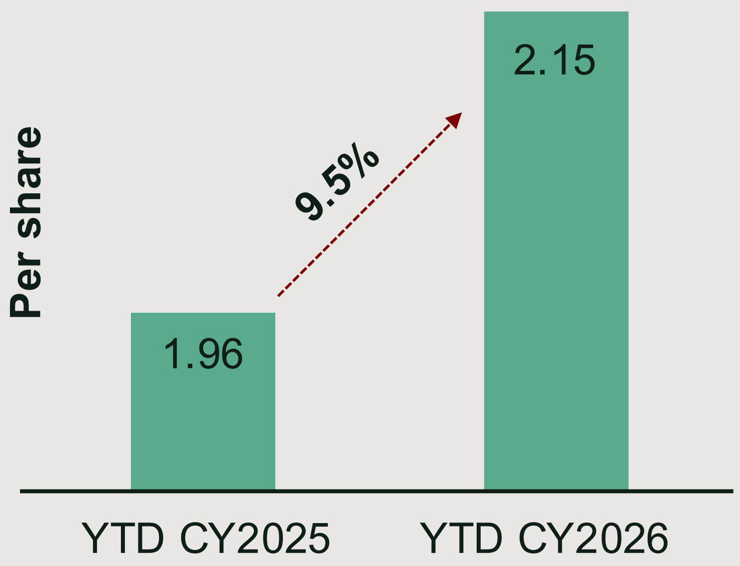


Source: ABSA, SA National Treasury, SARB, JSE, July 2026

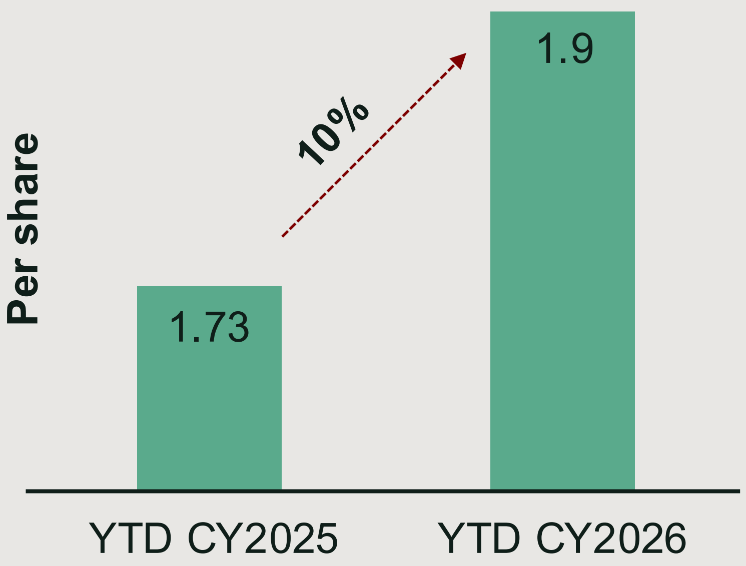
Strong recent reported company results

Improving distributions and dividends ➔ firmer operating performance and lower funding costs

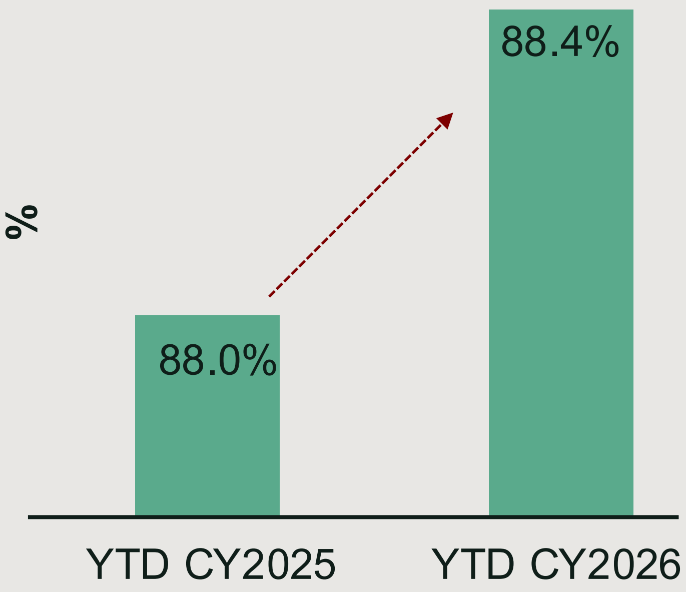
Avg YTD distributions per share



Avg YTD dividends per share



Payout per share



Source: Meago, July 2026

Portfolio positioning and outlook

One year ahead, at the end of June 2026

- **Local focus**: Maintaining our preference for local over global assets due to favorable fundamentals and valuations
- **Global**: Favour equities over bonds ➔ higher DM issuance and rising inflation are fundamental bond risks

• Local cash • Global bonds	• Developed market equities • Global cash • Flexible property	• Local equity • Local bonds • Emerging market equity

TAA implementation

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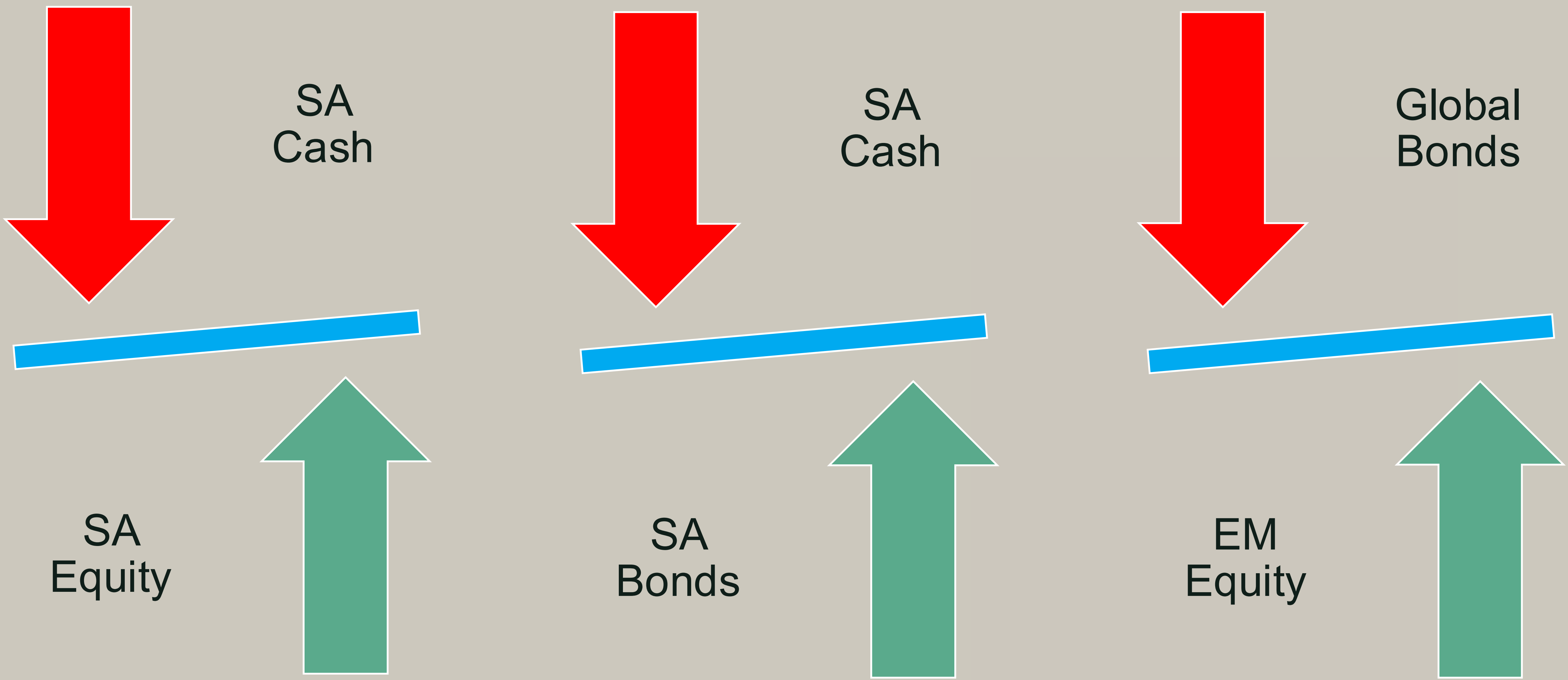

Source: Momentum investments, Equilibrium investments

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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.

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