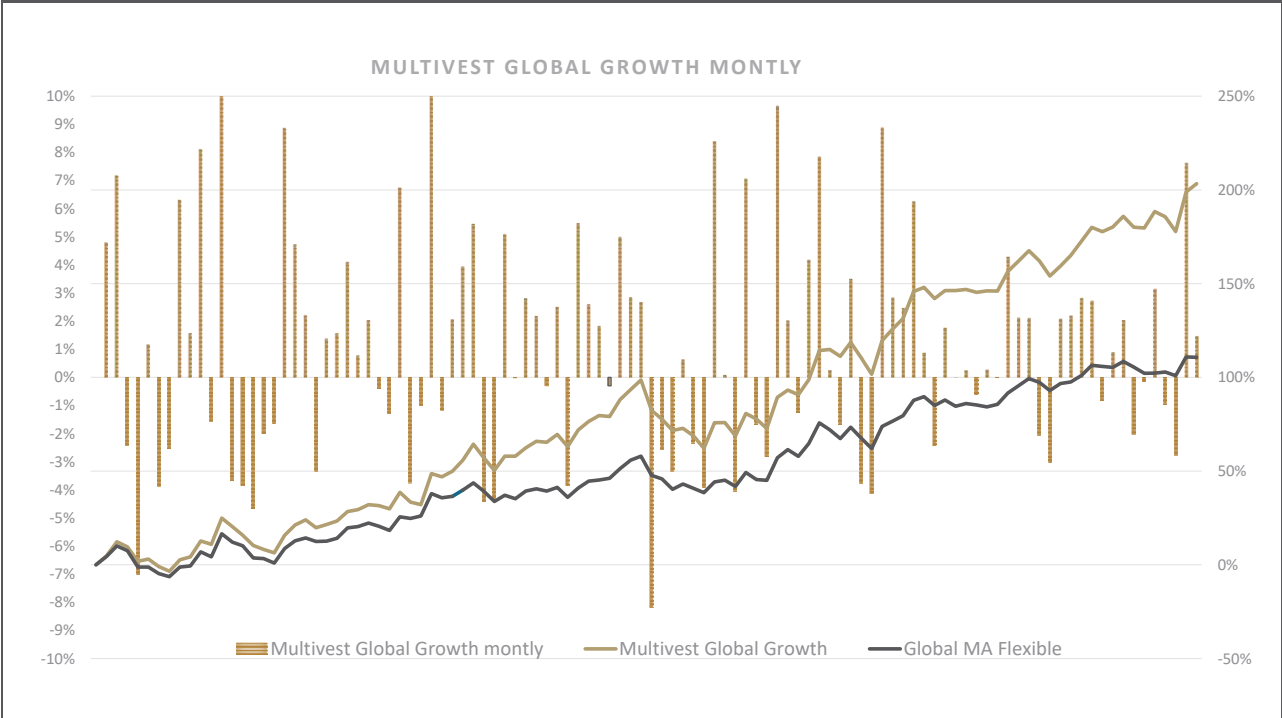


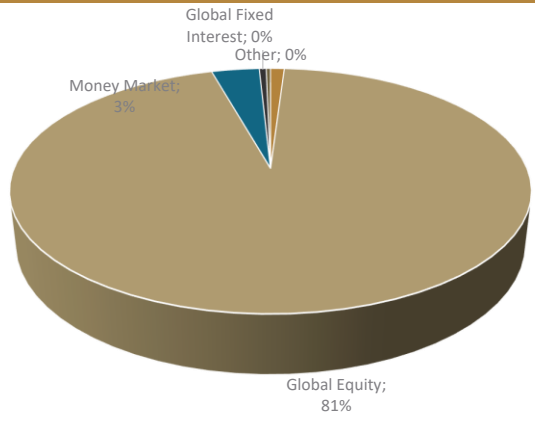
Objective

The Multinvest Global Growth portfolio is a wrap fund which invests the bulk of its assets in securities with exposure outside of South Africa and is comparable to the ASISA Global Multi Asset Flexible Sector. It has an Aggressive risk profile and is suitable for Individuals seeking to aggressively accumulate capital over the long term. It is not suitable for those seeking capital protection over the short term. It will invest only in regulated Collectively Investment Schemes domiciled in South Africa, but is not Regulation 28 compliant as it will at all times have large offshore exposure.

Performance



Asset Allocation **Holdings**



Satrix MSCI World Eq Ind Feed	
Coronation Global Opportunities	
Mi-Plan Global Macro	
Ninety One Global Franchise	
Fairtree Global Equity Prescient	
Annual Management Charge(AMC):	0,50%

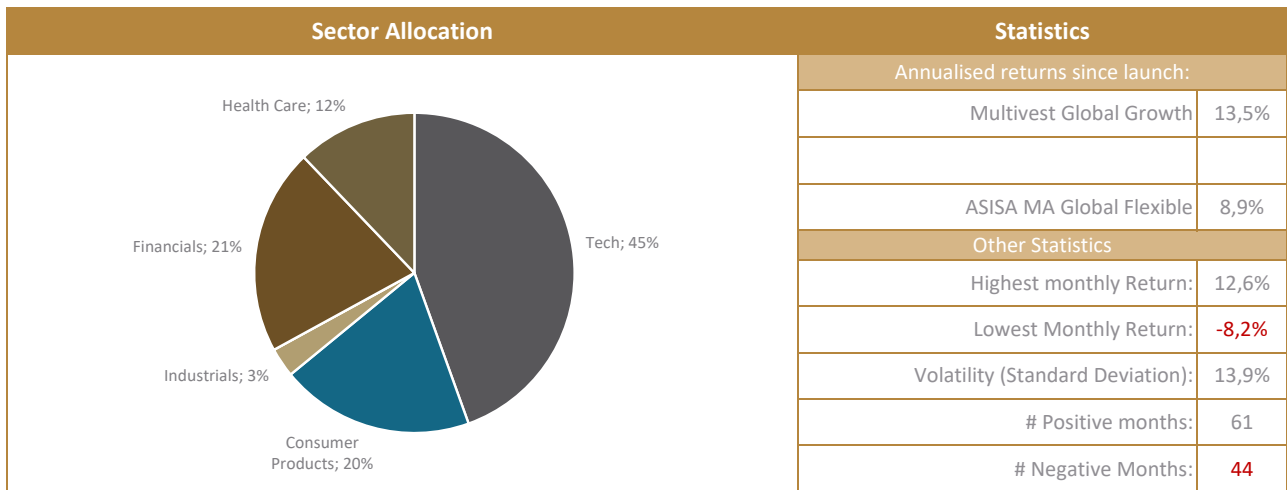
The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.



Commentary

May 2026 was a month in which politics, monetary policy signals, and shifting global growth expectations combined to create a more unsettled, but still opportunity-rich, environment for investors. In the United States, the Trump administration continued to push its pro-growth, deregulation-focused agenda, but political debate intensified around fiscal sustainability as federal borrowing costs rose alongside firmer economic data. Markets largely absorbed the noise, though bouts of volatility emerged whenever policy announcements hinted at trade or tariff adjustments. Investors remained attentive to the administration's negotiations with key Asian partners, where progress was uneven and occasionally contradictory. Europe faced its own political cross-currents. Several EU member states entered the final stretch before mid-year elections, and populist parties gained momentum in opinion polling. While no outcomes were final or certified, the political tone created a mild risk-off bias in European assets early in the month. However, improving industrial production data and easing energy prices helped offset some of the uncertainty. The European Central Bank maintained a cautious stance, signalling that any future rate cuts would depend on clearer evidence of inflation convergence. In Asia, China's leadership continued to balance targeted stimulus with structural reforms. May brought incremental signs of stabilisation in manufacturing and credit flows, though foreign investors remained selective, favouring companies aligned with policy priorities such as advanced manufacturing and green technology. Japan, meanwhile, continued adjusting to its post-ultra-easy monetary environment. Yen volatility persisted, influencing global currency markets and prompting occasional official commentary aimed at calming disorderly moves. Global inflation continued its gradual downward trend, though progress varied by region. In the US, sticky services inflation kept the Federal Reserve in a data-dependent holding pattern. Bond yields drifted higher at times as markets reassessed the timing of potential rate cuts. Corporate earnings, however, remained resilient, particularly in technology, healthcare, and industrials. Europe's inflation picture improved more consistently, supported by lower energy costs and stabilising supply chains. This helped consumer sentiment recover modestly, though wage pressures remained a point of focus for policymakers. Emerging markets delivered another month of strong performance, buoyed by a softer US dollar at times, improving risk appetite, and renewed capital inflows. Commodity-exporting countries benefited from firm demand and constructive pricing trends, while reform-oriented economies attracted incremental investor interest. May 2026 underscored the importance of diversification, disciplined risk management, and sensitivity to policy signals. The global economy remains uneven but far from fragile. Markets continue to reward exposure to structural growth themes while penalising excessive leverage and policy uncertainty. For investors, maintaining a balanced approach, anchored in quality assets and supported by selective risk-taking, remains the most effective strategy in a world where politics and economics are tightly intertwined.

*Commentary as at 31 May 2026



Investment Committee

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the "Framework"). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary's research into account.

PERFORMANCE DATA

RETURNS (3 YEAR AND 5 YEAR ANNUALISED)

	1 MONTH	1 Year	3 Years	5 Years	Since Inception
PORTFOLIO	1,47%	8,22%	10,18%	11,95%	203,33%
BENCHMARK	-0,08%	5,54%	5,87%	8,92%	110,69%

Multivest offers structured portfolios as Wrap Funds on the following LISP platforms

Momentum	Ninety One	Old Mutual	Glacier	Sygnia	Allan Gray
----------	------------	------------	---------	--------	------------

The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.