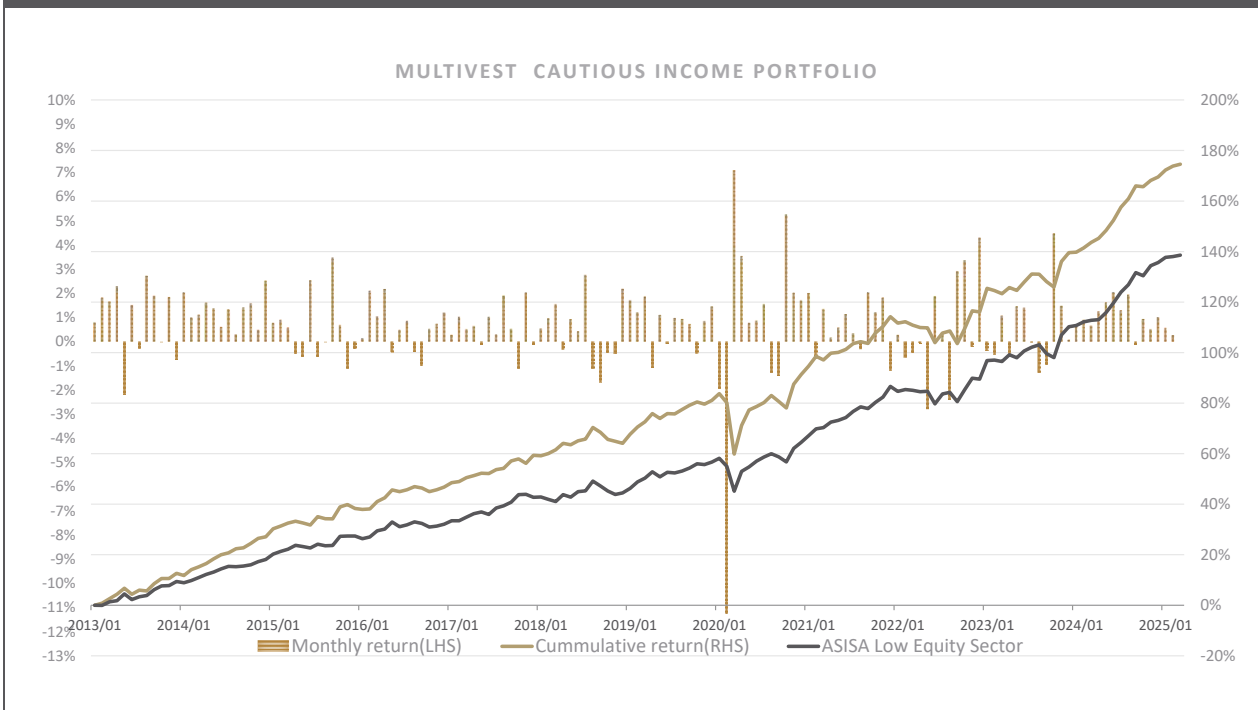


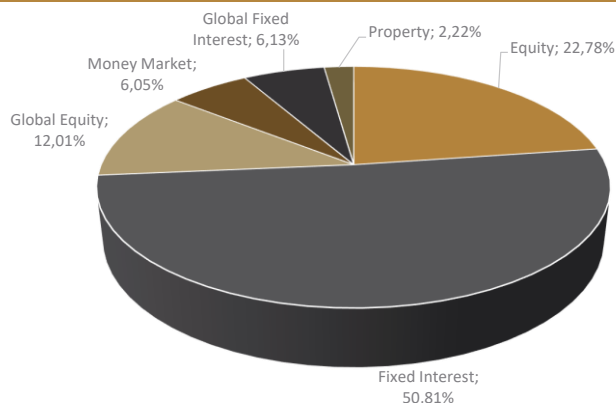
Objective

The Multinvest Cautious Income portfolio is a wrap fund which aims to outperform SA CPI+2% over a rolling 2 year period and is comparable to the ASISA Low Equity Sector. It has a Conservative to Moderate risk profile and is suitable for investors seeking to preserve capital over the short to medium term. It will invest only in regulated Collective Investment Schemes domiciled in South Africa and is Regulation 28 compliant, thus suitable for pension investments.

Performance



Asset Allocation



Top 5 Holdings

RSA BCI Balanced Fund

Mi-Plan Enhanced Income

Prescient Balanced Fund

Laurium Flexible Prescient Fund

RSA BCI Cautious Fund

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.

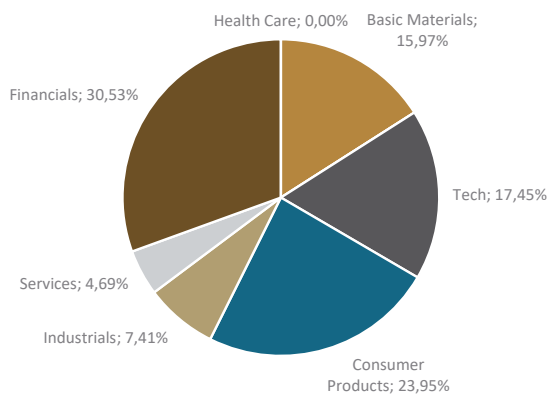


Commentary

The month of March underscored the profound influence political developments can exert on global investment markets. President Trump's approach to trade tariffs has introduced heightened volatility into international markets, presenting both challenges and opportunities for investors. Despite initial expectations that protectionist measures would bolster U.S. investment returns, the opposite has occurred. The MSCI World Index, which has a substantial U.S. equity component, witnessed a significant decline of nearly 5.5% in Rand terms. This underscores the susceptibility of U.S. markets to policy unpredictability, coupled with their concentration risks and elevated valuations. South African markets, by contrast, demonstrated resilience amidst this global turbulence. The JSE All Share Index delivered impressive returns, rising by more than 3.5% in Rand terms during the same period. This divergence highlights the relative strength of South African equities, which benefited from multiple factors. A weaker Rand often provides support to exporters, and a relatively more stable domestic political landscape given the GNU appears to have further buoyed market confidence. The positive performance of the South African market bodes well for our investment strategy, especially as we maintain a diversified approach that minimizes reliance on U.S. assets. Our decision to be underweight in U.S.-based securities has proven prudent, mitigating the risks associated with volatility and high valuations in that region. Furthermore, this strategy aligns with the broader principle of risk management, emphasizing diversification across geographies and sectors. By doing so, we reduce the concentration risks inherent in markets like the U.S., while taking advantage of opportunities in more stable or undervalued regions. Looking ahead, the interaction between political decisions and economic fundamentals will continue to shape global and local markets. In South Africa, structural reforms aimed at addressing challenges such as energy insecurity and infrastructure development could further support economic growth and enhance investor sentiment. However, these efforts must be met with consistent execution to sustain confidence in the market. Globally, the trajectory of U.S. trade policies and their impact on international relations will remain a focal point for investors. Political uncertainty in major economies could lead to continued market instability, making it essential to maintain flexibility and adaptability in portfolio strategies. For South African investors, the ability to capitalize on local opportunities while managing global risks will be vital. In this environment, a balanced, well-diversified portfolio will be indispensable for navigating the complexities of today's interconnected investment markets.

*Commentary as at 31 March 2025

Sector Allocation



Statistics

Annualised returns since launch:

Multivest Cautious Income	8,7%
CPI+2% Benchmark	7,0%
ASISA Low Equity Sector	7,4%

Other Statistics

Highest monthly Return:	7,1%
Lowest Monthly Return:	-11,3%
Volatility (Standard Deviation):	5,9%
# Positive months:	101
# Negative Months:	44

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	0,27%	12,70%	9,20%	11,42%	174,56%
BENCHMARK	0,25%	12,12%	8,84%	10,45%	138,60%

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

Momentum Ninety One Old Mutual Glacier Sygnia Allan Gray

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