

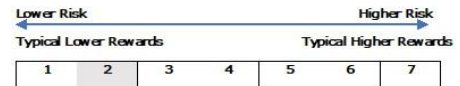


MULTIVEST
ASSET MANAGEMENT



Multinvest CPI+1% Inflation Beater Portfolio

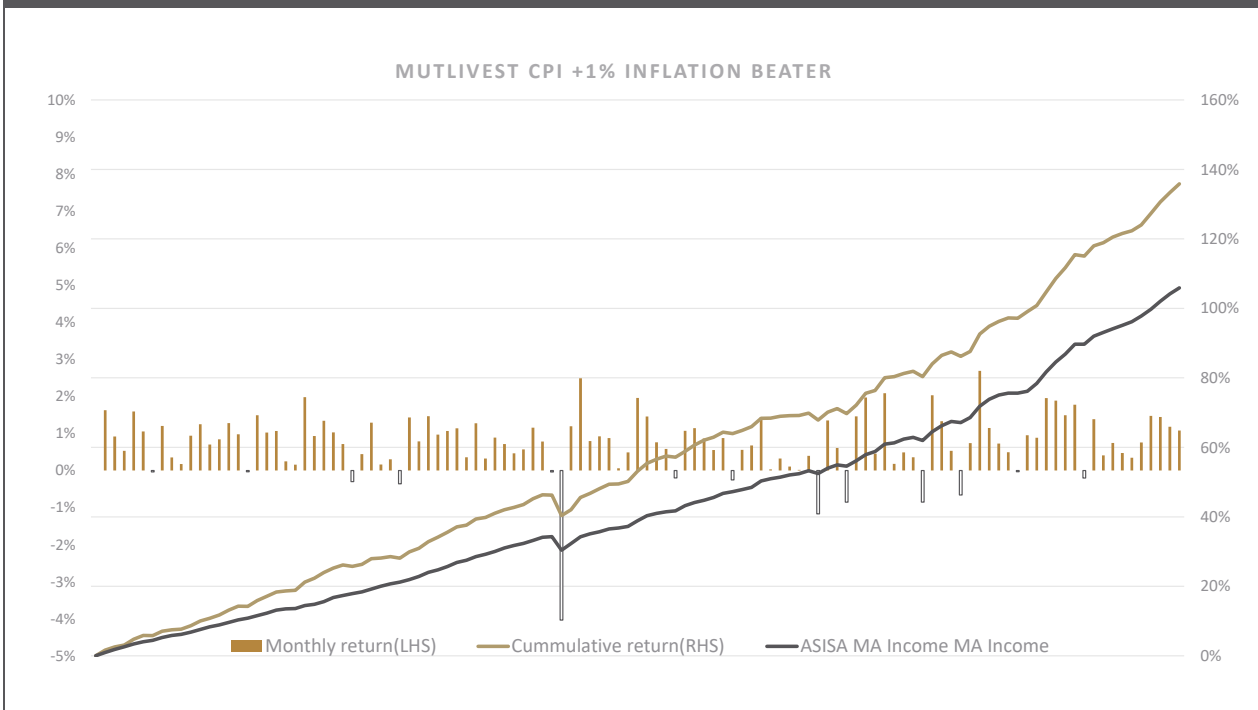
Portfolio update as at 31 August 2025



Objective

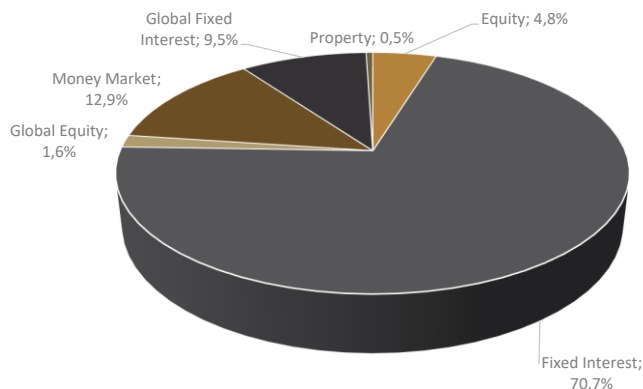
The Multinvest Inflation Beater portfolio is a wrap fund which aims to outperform SA CPI+1% over a rolling 1 year period and is comparable to the ASISA MA Income Sector. It has a conservative risk profile and is suitable for investors seeking to preserve capital over the short term. It is not suitable for those seeking aggressive accumulation of capital. It invests only in SA regulated Collective Investment Schemes and is Regulation 28 compliant, thus suitable for pension investments.

Performance



*All performance numbers quoted prior to inception are based on the backtested results of current holdings

Asset Allocation



Top 5 Holdings

Sasfin BCI Flexible Income	
Sygnia Enhanced Income	
BCI Income Plus Fund	
RSA BCI Cautious Fund	
Truffle SCI Flexible Fund	
Annual Management Charge (AMC):	0,35%

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.

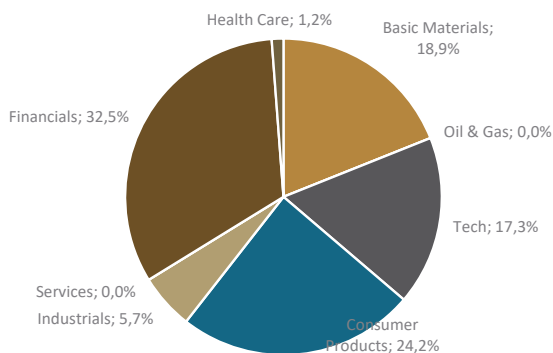


Commentary

August 2025 delivered a mixed bag for investors, with South African markets outperforming their global counterparts amid persistent geopolitical and economic headwinds. The FTSE/JSE All Share Index posted a robust 3.5% return in Rand terms, marking its sixth consecutive month of gains, while the AllBond Index added 0.75%. In contrast, global equities and bonds registered losses when converted to Rand. South African equities were buoyed by strong performances in the mining and financial sectors. Gold miners surged on the back of firm commodity prices and safe-haven demand whilst listed property also showed signs of recovery, supported by lower interest rate expectations following the SARB's 25bps rate cut in late July. However, the economic backdrop remains fragile. Inflation ticked up to 3.5% in July, driven by food and fuel costs, while business confidence continued to slide, with the RMB/BER index falling to 39. Structural challenges, particularly in electricity and logistics, continue to weigh on sentiment. Deputy Finance Minister Ashor Sarupen emphasized the urgency of reforms, noting that South Africa could more than triple its GDP growth if it resolves bottlenecks in energy and infrastructure. Politically, the month was relatively stable compared to earlier quarters, with the GNU avoiding collapse during budget negotiations. Yet, the imposition of 30% tariffs by the US on South African exports added pressure to trade dynamics, prompting calls for diversification into Asian and African markets. Globally, cautious optimism was tempered by policy uncertainty. The MSCI World Index and global bond indices posted losses in Rand terms, reflecting both currency effects and investor repositioning. While US tech stocks continued to drive gains in the S&P 500 and Nasdaq, broader global sentiment was dented by trade tensions and uneven economic data. The Fed signalled a dovish stance at the Jackson Hole Symposium, hinting at a possible rate cut in September amid weakening labour market indicators. This lifted equity markets temporarily but concerns over Fed independence, exacerbated by President Trump's dismissal of Fed Governor Lisa Cook, added a layer of political risk. Trade policy remained a dominant theme. The US expanded tariffs across sectors, including semiconductors and pharmaceuticals, while finalizing a strategic deal with Intel. These moves, coupled with ongoing tensions with China and India, disrupted global supply chains and raised costs for businesses. In Europe, inflation remained subdued, but growth was uneven. France and Spain posted modest expansions, while Germany and Italy contracted slightly. China's recovery continued at a slower-than-expected pace, constrained by regulatory tightening and cautious consumer behaviour. August 2025 underscored the importance of regional diversification and policy awareness. South African markets offered relative stability and attractive returns, but structural reforms remain critical for sustained growth. Globally, investors navigated a landscape shaped by monetary policy shifts, trade realignments, and political interventions. As volatility persists, disciplined strategies and long-term positioning will be key to weathering the storm and capturing emerging opportunities.

*Commentary as at 31 August 2025

Sector Allocation



Statistics

Annualised returns since Feb 2016:

Multivest Inflation Beater	9,4%
CPI+1% Benchmark	5,6%
ASISA MA Income Sector	7,9%

Other Statistics

Highest monthly Return:	2,7%
Lowest Monthly Return:	-4,0%
Volatility (Standard Deviation):	2,8%
# Positive months:	100
# Negative Months:	14

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	6 Months	1 Year	3 Years	5 Years
PORTFOLIO	1,08%	6,45%	11,40%	11,28%	9,56%
BENCHMARK	0,85%	5,52%	10,04%	9,82%	8,49%

*All performance numbers quoted prior to inception are based on the backtested results of current holdings

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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