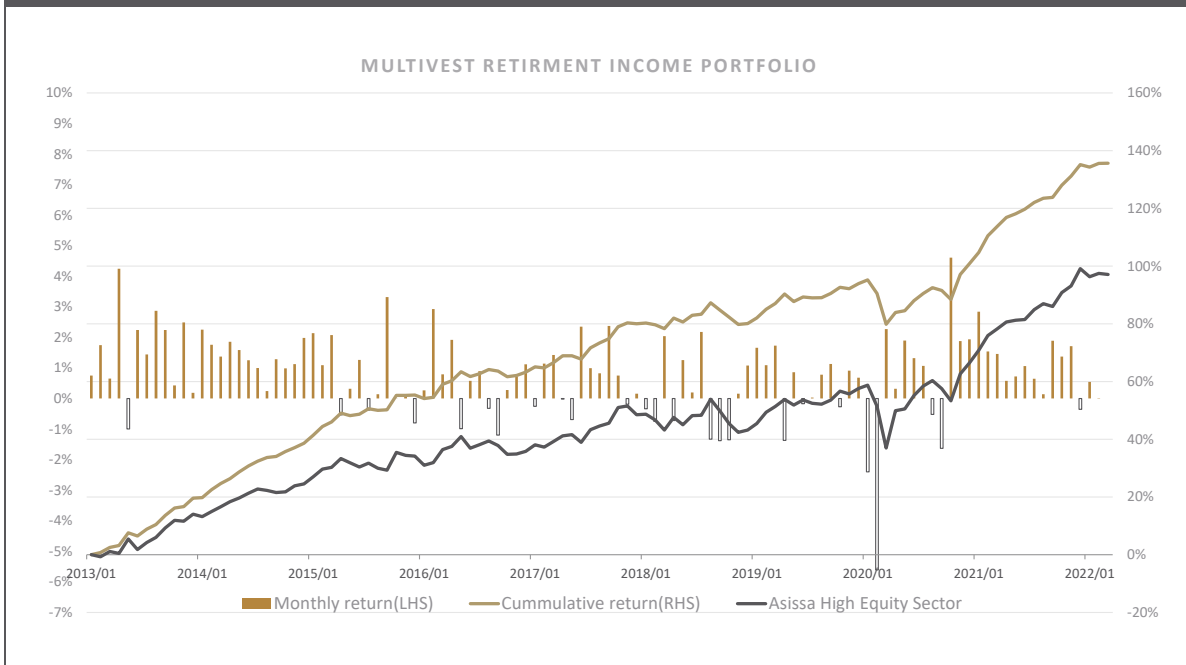




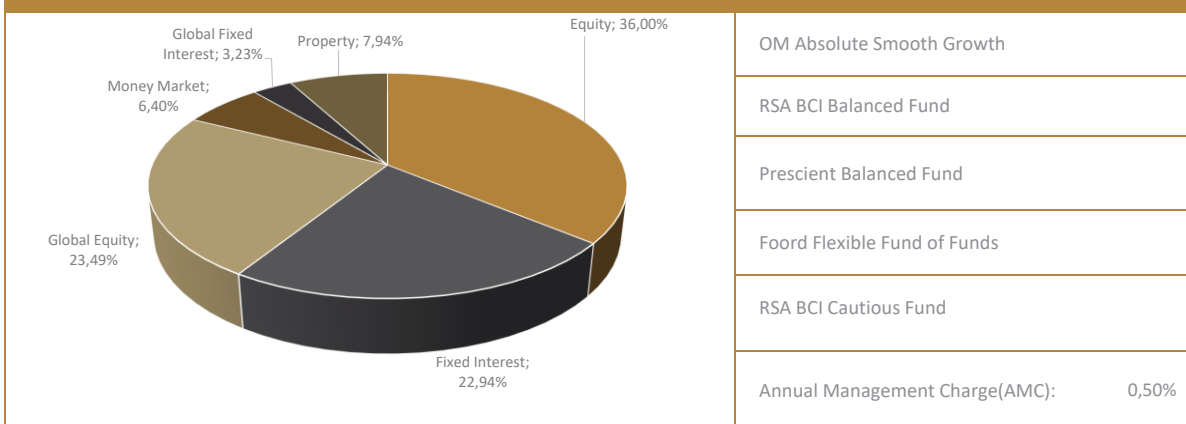
**Objective**

The Multinvest Retirement income portfolio is a wrap fund which aims to outperform SA CPI+6% over a rolling 6 year period with a smoothing overlay, and is comparable to the ASISA High Equity Sector. It has a Moderate to 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 Collective Investment Schemes domiciled in South Africa and is Regulation 28 compliant, thus suitable for pension investments.

**Performance**



**Asset Allocation** **Top 5 Holdings**



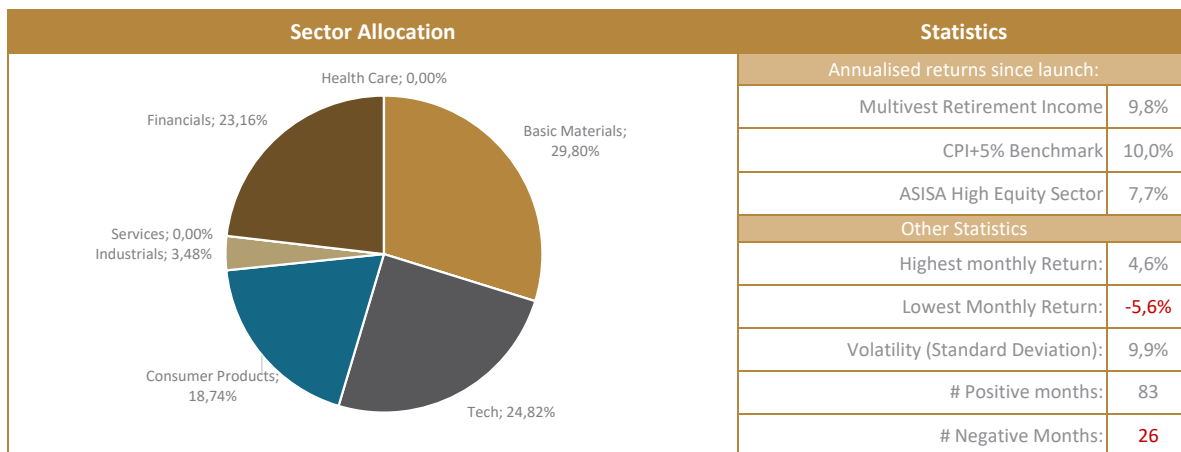
*The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance 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**

March was characterised by central banks increasing interest rates to contain runaway inflation, partly fueled by additional supply chain disruptions caused by the conflicts in the Ukraine and Middle East. An eye should be kept on the pace and magnitude of interest rate increases, as it will determine whether another recession is awaiting the world economy. CPI in lots of countries advanced to almost record heights; US by 7.9%(y/y) in February (the highest in more than 40 years), UK by 6.2% in February (the highest since 1992) and Euro Area to 7.5% in March from 5.9% in February – an all-time high. World CPI is expected to peak in Q3 above 7% and average 6.4% for 2022 (more than double the 3.4% of 2021). Average US and UK CPI for 2022 is expected above 6%, that of the Euro Area at 5.5%, and of emerging markets close to 8%. Russia’s CPI is expected to average around 24% in 2022. Central banks acted in response, with the Federal Reserve increasing interest rates by 25 basis points. The Fed’s expectation of PCE Core CPI for 2022 was revised upward to 4.1% from 2.7% and to 2.6% from 2.3% for 2023. Consequently, the Federal Reserve’s median interest rate forecast increased from 0.9% to almost 2%, pointing to interest rate increases at every meeting, some may be 50bps. The ECB “surprised” by announcing a faster exit from bond purchases – by Q3 2022, however they also mentioned interest rates would only increase after the end of Asset Purchase Programme - and will be gradual. The ECB revised its economic growth projection for 2022 from 4.2% to 3.7% and highlighted it could be as low as 2.5%. The BOE increased rates three times since December 2021 and is expected to raise by at least another 75 basis points. CPI was originally forced upward by supply chain disruptions emanating from COVID-19 and lockdowns, and strong demand accruing from fiscal and monetary stimulus – causing demand to exceed supply. High commodity prices and droughts eventually found its way into consumer prices at a time when Russia invaded the Ukraine. This fueled oil prices further, while putting huge pressure on food prices – due to Russia and the Ukraine’s large production of some crops and fertilizers. In South Africa CPI is expected to peak close to 7% and average 5.5% in 2022, with fuel, food and municipal rates the big drivers. The SARB raised interest rates by another 25 basis points in March (75 basis points since November 2021), while economic growth is expected to average 2% in 2022. The minister of finance announced measures to reduce the impact of high fuel price increases on consumers (for instance R1.50/l will be “subsidised” by government until May). This is likely to reduce the number of interest rate increases this year – to three more rate increases of 25 basis points each instead of four.

\*Commentary as at 31 March 2022



**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	0,01%	10,22%	7,99%	7,18%	135,62%
BENCHMARK	-0,19%	10,55%	9,20%	7,20%	97,09%

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

Momentum    Ninety One    Old Mutual    Glacier    Wealthport    Allan Gray

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