

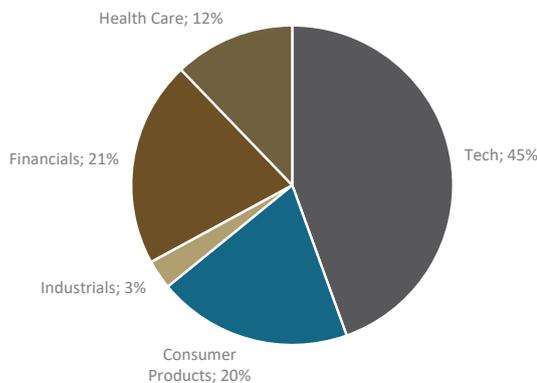


Commentary

With some short-term relief in trade tensions between the USA and China and the US Federal Reserve cutting rates again in October, global investment markets continued their upward trajectory. The MSCI World Index rose 2.7% in Rand terms, supported by improved risk sentiment and expectations of looser monetary policy. Locally, the JSE delivered a modest 1.6% return, while South African listed property surprised to the upside, gaining a robust 7.8%. Emerging markets outperformed developed peers, with the MSCI EM Index up 4.6%, and South African bonds posted a solid 2.6% return. Despite the positive momentum, the rally is beginning to feel fatigued. Valuations in global equities are increasingly stretched, and the market's reliance on central bank stimulus rather than earnings growth raises concerns about sustainability. Investors are cautiously optimistic, hoping that no major policy missteps derail the recovery. South Africa's political environment remains a key source of uncertainty. With the 2026 general elections looming, internal divisions within the ANC continue to undermine policy coherence. President Ramaphosa's reform agenda has stalled, and recent cabinet reshuffles have done little to reassure investors about the government's commitment to structural change. The October Medium-Term Budget Policy Statement (MTBPS) offered a mixed bag. While National Treasury reiterated its intent to rein in spending and stabilize debt, revenue collection remains under pressure amid weak growth and high unemployment. Encouragingly, Finance Minister Enoch Godongwana resisted calls for further bailouts of struggling state-owned enterprises, but the fiscal outlook remains precarious. Load shedding continues to weigh on business confidence and productivity, with Eskom's operational challenges showing little sign of resolution. The private sector's growing role in energy generation is a welcome development, but regulatory clarity and grid access remain bottlenecks. On the positive side, South Africa was removed from the Global "dirty money" Grey list, which opens our market to an array of offshore investors. Globally, markets are riding a wave of liquidity. The Fed's rate cuts have eased financial conditions, but questions remain about the underlying health of the US economy. Chinese stimulus measures have supported EM sentiment, but geopolitical tensions and property sector instability persist. For South African investors, the weaker dollar and improving EM flows have provided a tailwind. However, risks remain elevated. A sharp slowdown in global growth, renewed trade tensions, or a flare-up in Middle East conflict could quickly reverse recent gains. Given the late-cycle dynamics and political noise, South African investors should remain nimble. Diversification across geographies and asset classes is key. Local bonds and property offer attractive real yields but require careful monitoring of fiscal and political risks. Global equities remain a core holding, though selective exposure to quality and defensive sectors is prudent. The rally may continue in the short term, but fatigue is setting in. Investors should prepare for increased volatility and avoid complacency. Staying informed, disciplined, and flexible will be essential as we navigate the months ahead.

*Commentary as at 31 October

Sector Allocation



Statistics

Annualised returns since launch:

Multivest Global Growth 13,7%

ASISA MA Global Flexible 9,4%

Other Statistics

Highest monthly Return: 12,6%

Lowest Monthly Return: -8,2%

Volatility (Standard Deviation): 14,1%

Positive months: 58

Negative Months: 40

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	2,04%	16,20%	16,48%	13,70%	185,92%
BENCHMARK	1,70%	12,27%	11,78%	9,26%	108,81%

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.