



MULTIVEST
ASSET MANAGEMENT



Multinvest CPI+5% Balanced Income Portfolio

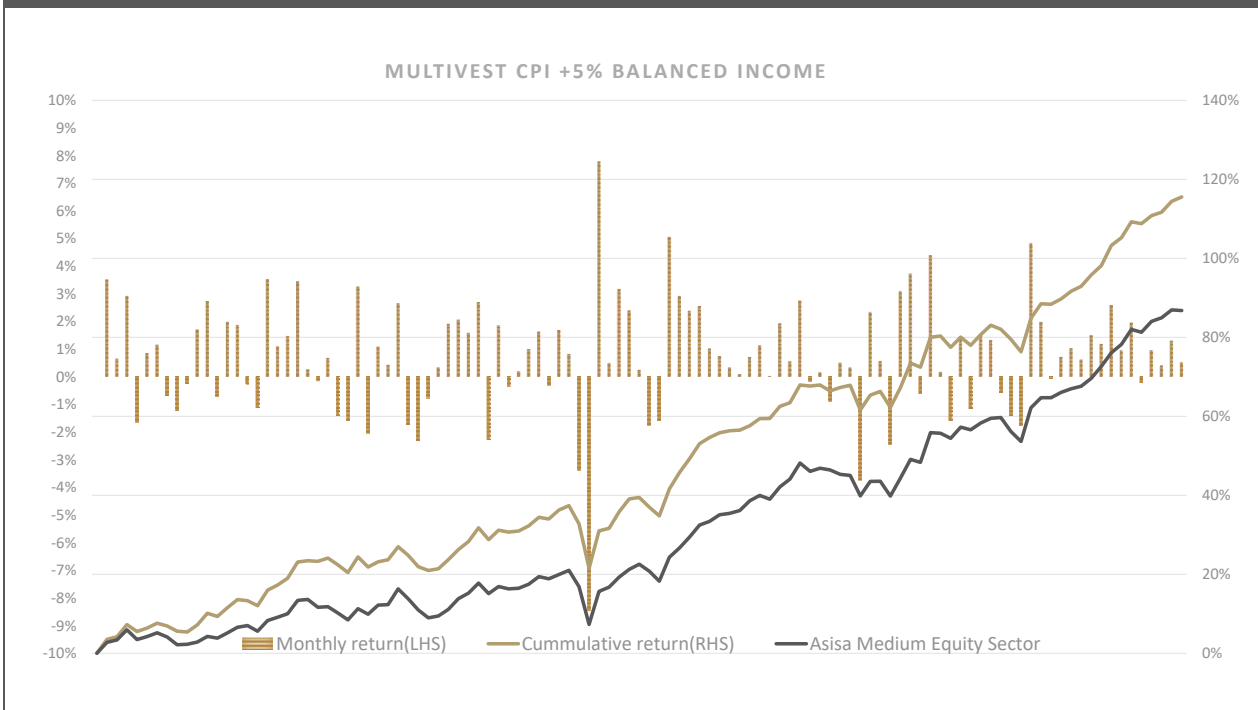
Portfolio update as at 28 February 2025



Objective

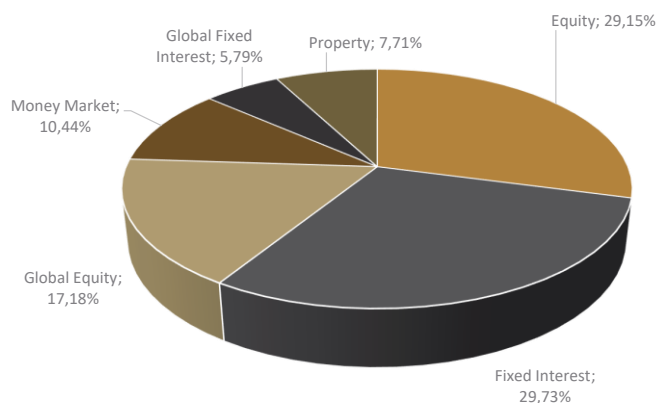
Multinvest Balanced Income portfolio is a wrap fund which aims to outperform SA CPI+5% over a rolling 5 year period and is comparable to the ASISA Medium Equity Sector. It has a Moderate risk profile and is suitable for investors seeking to preserve and accumulate capital over the medium to long term. It is not suitable for those seeking capital protection over the short term or 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

RSA BCI Balanced Fund

Sygnia Skeleton Balanced 40

Sygnia Skeleton Balanced 60

Sasfin BCI Flexible Income

RSA BCI Cautious 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.

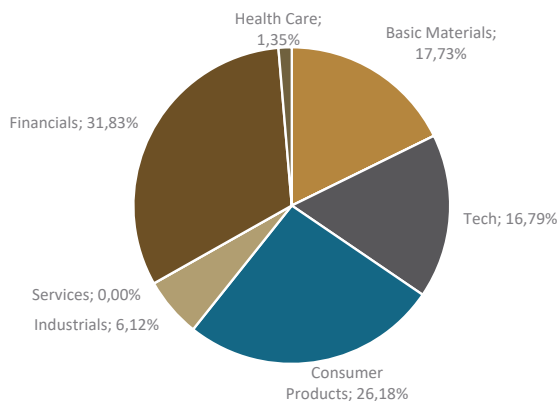


Commentary

The global economy is currently navigating a complex landscape marked by geopolitical tensions, inflationary pressures, and uneven recovery from the COVID-19 pandemic. The International Monetary Fund (IMF) projects global growth to moderate to 3.2% in 2025, down from 3.5% in 2024. This slowdown is attributed to tightening monetary policies in advanced economies, supply chain disruptions, and geopolitical uncertainties, particularly the ongoing trade tensions between the United States and China. Inflation remains a significant concern, with the global inflation rate expected to average around 4.5% in 2025. Central banks worldwide are adopting more hawkish stances, with the US Federal Reserve and the European Central Bank raising interest rates to curb inflation. These measures, while necessary, are likely to dampen economic growth and increase borrowing costs globally. South Africa's economy is showing signs of a modest recovery, with the Gross Domestic Product (GDP) projected to grow at 1.6% in 2025. This growth is driven by improvements in infrastructure, regulatory efficiencies, and targeted sectoral interventions. However, the country continues to grapple with high unemployment rates, which stood at 31.9% in Q4 2024. The Consumer Price Index (CPI) inflation rate in South Africa dropped to 3.0% in November 2024, presenting an opportunity for interest rate cuts. The Monetary Policy Committee reduced the prime lending rate to 11.0% on January 30, 2025. Lower borrowing costs are expected to stimulate economic activity and encourage investment. However, concerns over the government's fiscal discipline have led to higher foreign borrowing costs, impacting private-sector financing. The South African stock market has been relatively volatile, reflecting global market trends. Key indices such as the FTSE/JSE All Share Index have experienced fluctuations, influenced by both domestic and international factors. The introduction of private sectors into the electricity market has increased stability and confidence, attracting both domestic and foreign investment. In the commodities market, gold and platinum remain significant contributors to South Africa's export earnings. Harmony Gold Mining Co. Ltd and Sibanye Stillwater Ltd are among the top performers in the mining sector. The energy sector has also seen continued private investment, which is expected to ensure sustainable improvements. On the political front, South Africa is navigating a challenging environment. The recent enactment of the land expropriation law has sparked significant debate and international attention. Former US President Donald Trump's proposed trade tariffs and his order to freeze aid to South Africa in reaction to the expropriation law have heightened concerns about the country's trade relations with the United States. These developments could potentially impact South Africa's duty-free access to the American market and its overall trade dynamics. In conclusion, while the global and South African economies face several challenges, there are also opportunities for growth and investment. The key will be to navigate these complexities with strategic policies and targeted interventions to ensure sustainable economic development.

*Commentary as at 28 February

Sector Allocation



Statistics

Annualised returns since Feb 2016:

Multivest Balanced Income	8,9%
CPI+5% Benchmark	9,5%
ASISA Medium Equity Sector	7,2%

Other Statistics

Highest monthly Return:	7,8%
Lowest Monthly Return:	-8,4%
Volatility (Standard Deviation):	7,0%
# Positive months:	75
# Negative Months:	33

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	0,52%	5,03%	13,60%	8,67%	10,18%
BENCHMARK	-0,03%	4,88%	12,55%	8,38%	9,77%

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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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