Multivest CPI+3% Cautious Income

MULTIVEST ASSET MANAGEMENT

Ninety One

Portfolio update as at 31 December 2025

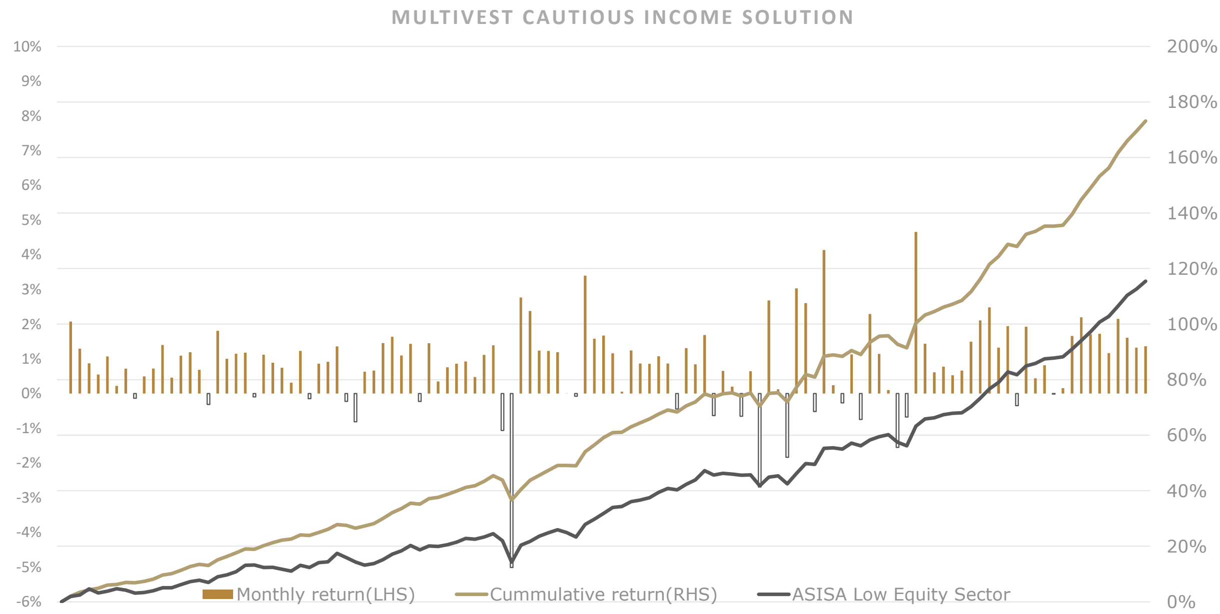
Lower Risk						Higher Risk
Typical Lower Rewards						Typical Higher Rewards
1	2	3	4	5	6	7

Consists of 75% Multivest Income model and 25% Multivest Growth model

Objective

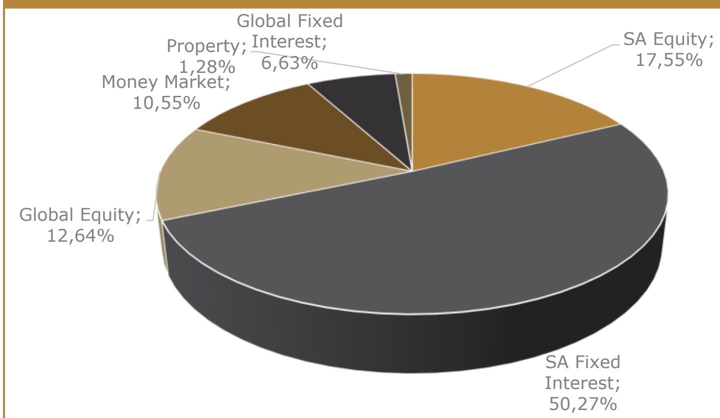
The Multivest Cautious Income solution aims to outperform SA CPI+3% over a rolling 3 year period and is comparable to the ASISA Low Equity Sector. It has a Conservative to Moderate risk profile and is suitable for investors seeking to preserve capital over the short to medium term. It will invest only in regulated Collective Investment Schemes domiciled in South Africa and is Regulation 28 compliant, thus suitable for pension investments.

Performance



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

Asset Allocation



Top Holdings

Fairtree BCI Income Plus
Sasfin BCI Flexible Income
Satrix Bond Index fund
Satrix Alsi Index fund
RSA Cautious

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.

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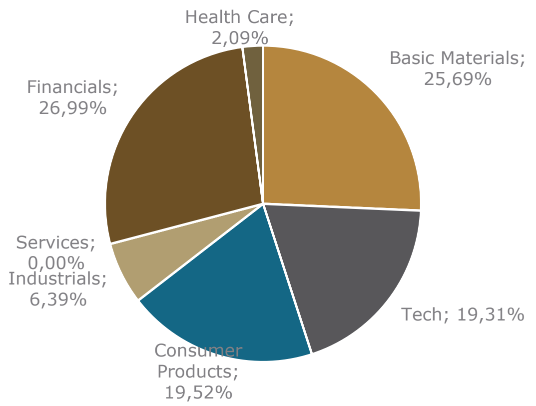
Portfolio update as at 31 December 2025

Commentary

The JSE All Share Index closed December on a strong footing, gaining 4.5% in rand terms and rounding off a year in which domestic equities consistently surprised to the upside. The mining sector once again carried the market. A combination of resilient commodity demand from Asia, persistent supply constraints in key metals, and the ongoing surge in the gold price provided a powerful tailwind. Gold miners, in particular, benefited from the metal's continued ascent as investors globally sought refuge from geopolitical uncertainty and the increasingly interventionist posture of major economies. Local bonds also delivered a respectable month, with the All Bond Index rising 2.8%. This reflected a combination of moderating inflation expectations, improved fiscal messaging from National Treasury, and renewed foreign appetite for emerging-market debt. South Africa's real yields remain among the most attractive in the investable universe, and December saw a modest but noticeable return of offshore buyers who had been largely absent earlier in the year. In contrast, global equities struggled when measured in rand terms. The MSCI World Index fell 2.5%, not because of a collapse in offshore markets, but due to the rand's meaningful appreciation against the US dollar. After a volatile year marked by shifting interest-rate expectations and uneven global growth, the rand ended 2025 on a firmer trajectory, supported by improved terms of trade and a narrowing domestic current-account deficit. For South Africans with offshore exposure, currency strength muted returns, but it also signalled a healthier macro backdrop than many had anticipated. One of the most under-discussed developments of late 2025 has been the United States' deepening involvement in Venezuela. While official narratives frame the intervention as stabilisation and support for democratic transition, the practical effect has been a de facto US takeover of key Venezuelan institutions and energy assets. Markets appear surprisingly nonchalant about the long-term implications, but from a South African perspective, the situation raises uncomfortable questions about global power dynamics, resource security, and the precedent it sets for emerging-market sovereignty. South Africa enters 2026 with a mixture of cautious optimism and structural challenges. Load-shedding has eased but not disappeared, fiscal consolidation remains fragile, and political coalition dynamics continue to shape policy unpredictably. Yet the economy has shown resilience. Inflation is muted, tourism has rebounded strongly, and private-sector investment in renewable energy is accelerating. As we look ahead, 2026 is shaping up to be a pivotal year. Global markets must navigate geopolitical realignments, shifting monetary policy cycles, and the lingering effects of uneven post-pandemic recovery. For South African investors, the interplay between commodity prices, currency movements, and domestic policy execution will remain central. While risks are abundant, so too are opportunities for those positioned with a balanced, globally aware, and locally grounded strategy.

*Commentary as at 31 December 2025

Sector Allocation



Statistics

Annualised returns since Feb 2016:	
Multivest Cautious Income	10,7%
CPI+3% Benchmark	7,5%
ASISA Low Equity Sector	8,1%
Other Statistics	
Highest monthly Return:	4,7%
Lowest Monthly Return:	-5,0%
Volatility (Standard Deviation):	4,2%
# Positive months:	85
# Negative Months:	21

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.

RETURNS (3 YEAR AND 5 YEAR ANNUALISED)

	1 MONTH	6 Month	1 Year	3 Year	5 year
PORTFOLIO	1,37%	9,70%	17,98%	15,95%	11,51%
BENCHMARK	1,33%	9,00%	16,44%	12,19%	10,32%

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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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