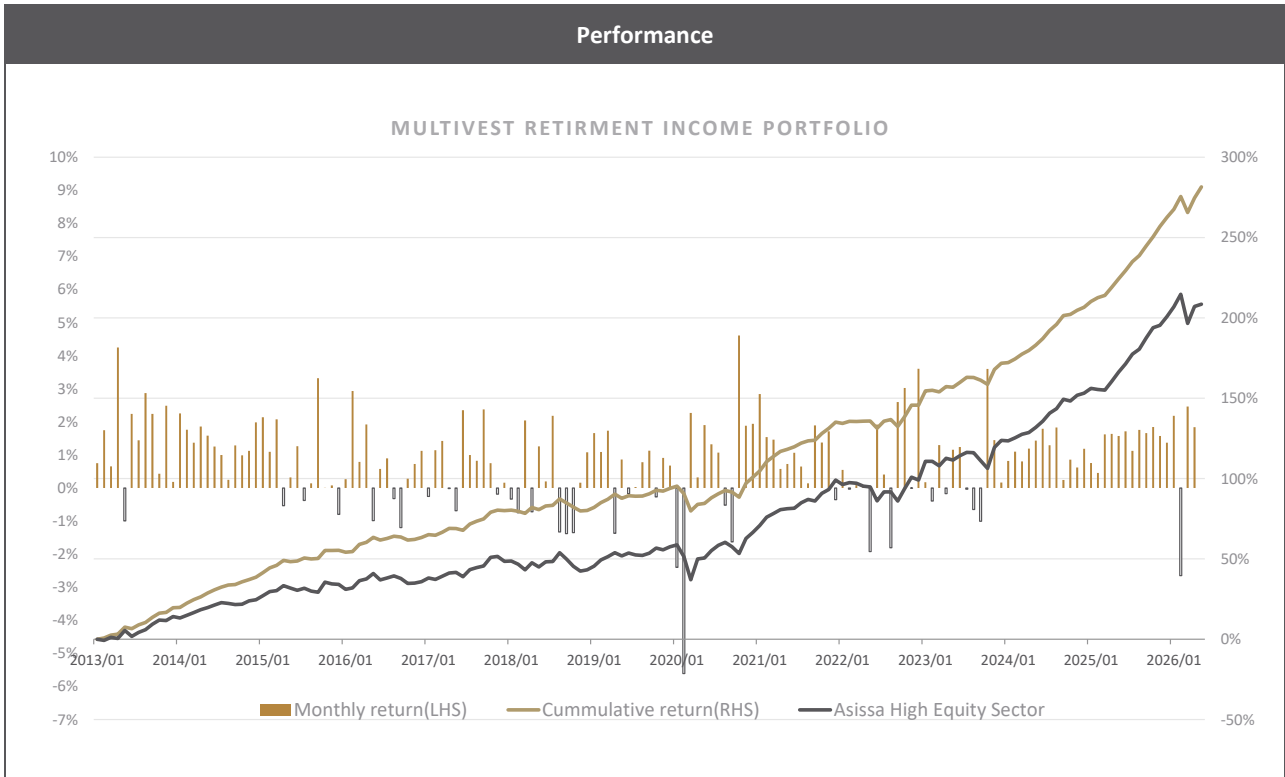


**Objective**

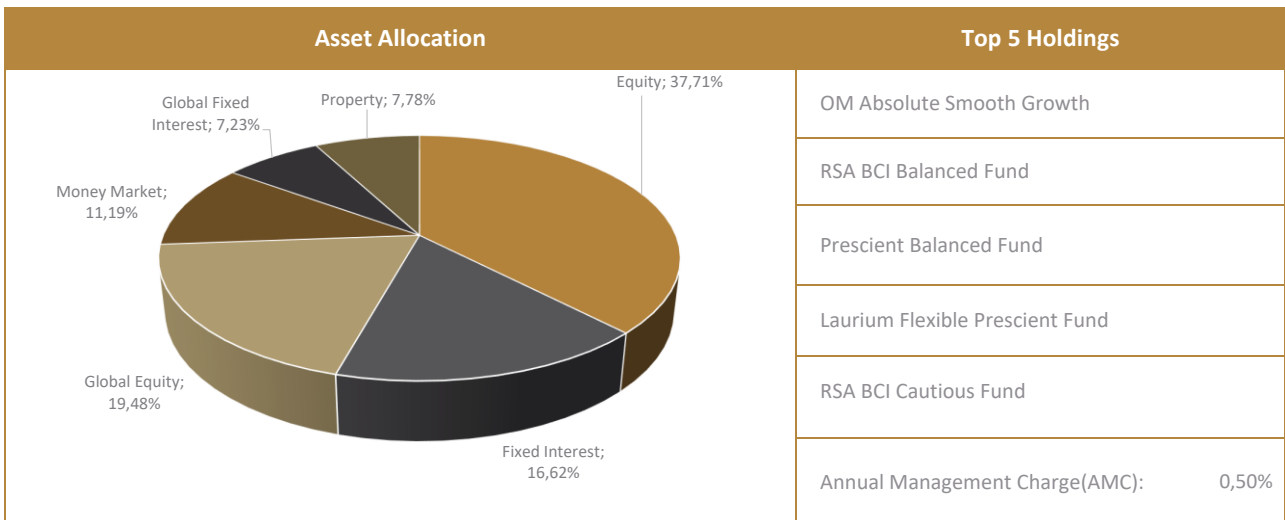
The Multinvest Retirement income portfolio is a wrap fund which aims to outperform SA CPI+6% over a rolling 6 year period with a smoothing overlay, and is comparable to the ASISA High Equity Sector. It has a Moderate to Aggressive risk profile and is suitable for Individuals seeking to aggressively accumulate 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**



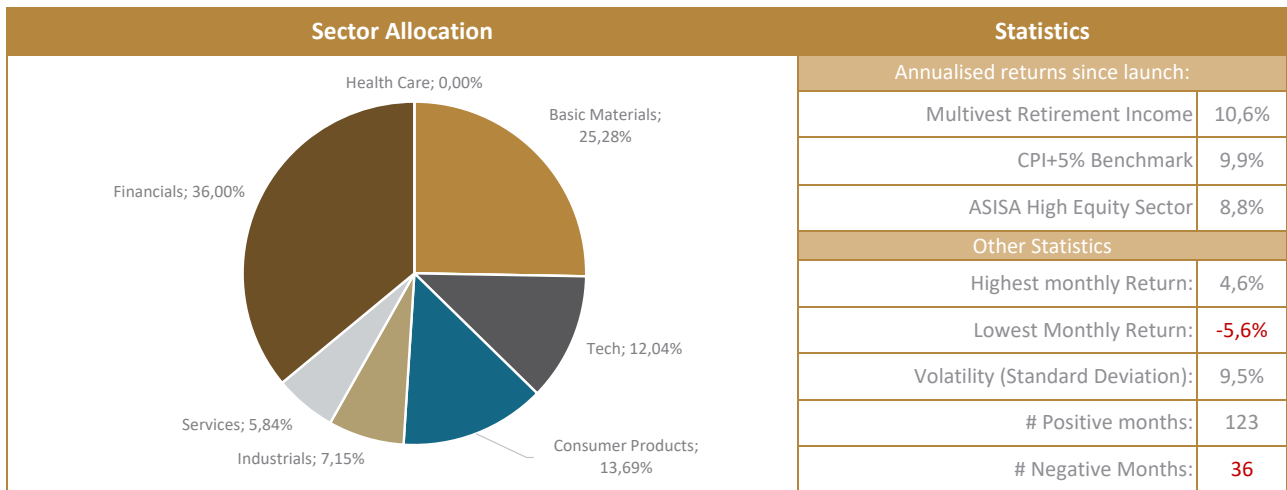
The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted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

May 2026 delivered another month of contrasting signals for South African investors, with local asset classes diverging sharply and global markets once again dominated by the strength of emerging economies. The JSE All Share Index ended slightly negative in rand terms, reflecting a persistent pressure on SA-focused sectors. In contrast, the All-Bond Index returned a strong 2.9%, supported by stabilising inflation expectations and renewed foreign appetite for high-yielding emerging-market debt. South Africa's political landscape remained a central driver of market sentiment in May. Coalition negotiations in several metros continued to show fragility, with policy disagreements around energy reform, policing powers, and municipal finance creating renewed concerns about governance stability. While no major national policy shocks emerged, the sense of drift in key reform areas, notably electricity, logistics, and public-sector wage management, kept investors cautious. The National Treasury's mid-quarter communication reiterated its commitment to fiscal consolidation, but investors remain sceptical about the state's ability to rein in expenditure ahead of the Medium-Term Budget later this year. Even though load shedding is no longer pertinent, the structural issues within Eskom and Transnet continued to weigh on business confidence. These political and operational constraints contributed to the muted performance of domestically oriented equities, particularly in retail, banking, and property. Economic data released in May painted a mixed picture. Headline inflation continued to ease gradually, supported by softer food prices and a more stable rand, although fuel costs remained elevated due to global oil dynamics. The South African Reserve Bank maintained its cautious stance, signalling that rate cuts would only be considered once inflation was firmly within the target band on a sustained basis. A 25-bps hike was announced at the latest meeting directly resulting from elevated oil prices. Despite the sluggish growth environment, South African bonds rallied strongly, with the All-Bond Index's 2.9% return reflecting both improved inflation expectations and attractive real yields relative to global peers. Foreign inflows into the bond market increased modestly, helped by a global rotation into emerging-market fixed income. Globally, May was another month where emerging markets outperformed developed markets by a wide margin. The MSCI Emerging Markets Index surged 13.4% in rand terms, driven by strong earnings momentum in Asia, improving liquidity conditions in China, and renewed investor appetite for higher-growth regions. In contrast, the MSCI World delivered a modest 1.3% as US and European markets digested mixed economic data and shifting expectations around interest-rate cuts. For South African investors with offshore exposure, the combination of a relatively stable rand and strong EM equity performance provided a meaningful boost to portfolio returns. Technology-heavy markets such as Taiwan, South Korea, and India were standout contributors, while commodity-linked emerging economies also benefited from firmer metals prices.

\*Commentary as at 31 May 2026



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	1,84%	17,63%	14,10%	11,83%	281,51%
BENCHMARK	0,46%	15,81%	13,40%	11,21%	208,49%

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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