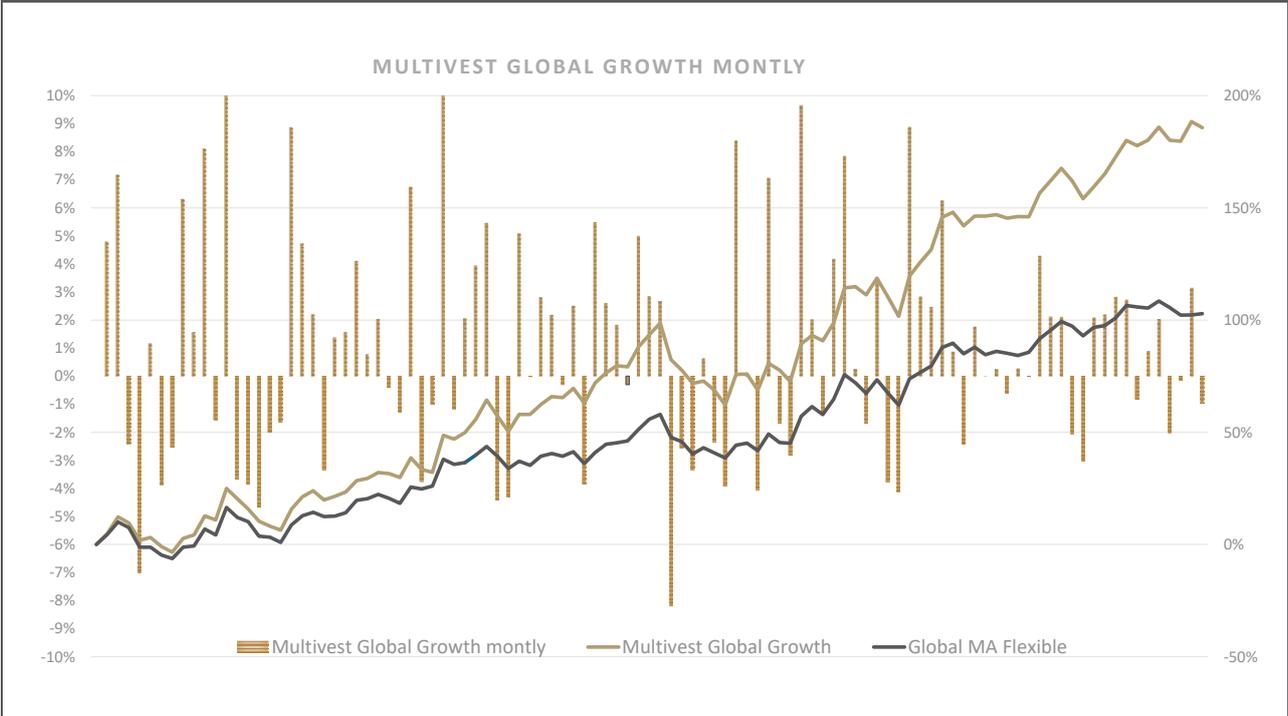


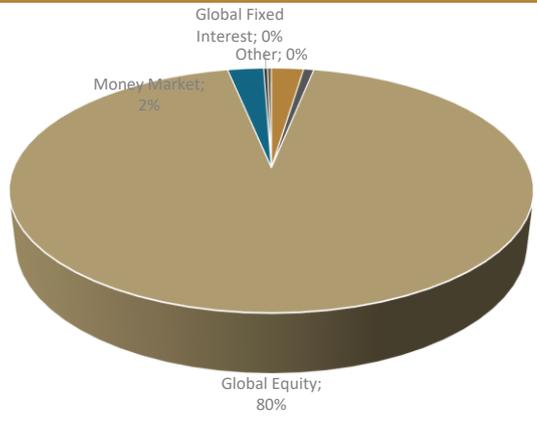
Objective

The Multinvest Global Growth portfolio is a wrap fund which invests the bulk of its assets in securities with exposure outside of South Africa and is comparable to the ASISA Global Multi Asset Flexible Sector. It has an 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 Collectively Investment Schemes domiciled in South Africa, but is not Regulation 28 compliant as it will at all times have large offshore exposure.

Performance



Asset Allocation **Holdings**



Satrix MSCI World Eq Ind Feed	
Coronation Global Opportunities	
Mi-Plan Global Macro	
Ninety One Global Franchise	
Fairtree Global Equity Prescient	
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.



Commentary

February 2026 delivered a mixed but surprisingly resilient global backdrop. Markets oscillated sharply as geopolitical tensions, commodity volatility, and shifting monetary expectations collided with pockets of economic strength. Despite the noise, underlying global activity continued to expand moderately, supported by improving manufacturing momentum and stabilizing services output. Global PMIs showed a modest pickup in January and early February, with the composite output index rising half a percentage point, historically consistent with sub-3% global GDP growth. Manufacturing new orders expanded at the fastest pace in nearly a year, signalling a tentative recovery in global goods demand. Services activity also improved, though still lagging its late-2025 pace. Financial markets, however, were far less calm. Equity indices, particularly in the U.S. tech sector, faced sustained pressure, with the NASDAQ logging five consecutive weekly declines. Investors rotated defensively as geopolitical uncertainty drove a flight to safety, pushing U.S. 10-year Treasury yields to their lowest levels since November 2025. Narrowing yield differentials weighed on the U.S. dollar, adding another layer of complexity to cross-border capital flows. Commodity markets were equally turbulent. Brent crude hovered around \$68 per barrel, below its early-year peak but still more than 10% above end-2025 levels due to persistent concerns over Middle Eastern supply disruptions. Precious metals saw extraordinary volatility: gold's 30-day volatility reached levels last seen during the 2008 financial crisis, while silver's volatility returned to early-1980s highs. These swings reflected speculative flows, geopolitical risk hedging, and rapidly shifting market sentiment. Geopolitical tensions remained the dominant macro driver. Trade-related uncertainties were repeatedly flagged by global businesses as a key risk, dampening output expectations despite improving current activity. The broader global environment continued to be shaped by rising inequality, environmental stress, and political fragmentation, factors increasingly influencing long-term growth trajectories and investor risk premia. Frontier markets, home to one-fifth of the world's population, continued to show mixed performance. While some economies benefited from stronger investment and improved governance, nearly 40% have experienced at least one sovereign default or restructuring since 2000. Their macro outlook remains constrained by high debt burdens and slowing per-capita growth, though demographic momentum offers long-term potential. Volatility is structural, not episodic. Elevated commodity and currency swings suggest investors should maintain diversified hedging strategies. Manufacturing recovery is a bright spot. Cyclical sectors tied to global goods demand may outperform if momentum continues. Geopolitical risk premium remains high. Defensive assets, Treasuries, gold, and quality equities, retain strategic importance. Frontier markets require selectivity. Governance quality and debt sustainability are now the primary differentiators.

*Commentary as at 28 February

Sector Allocation	Statistics	
	Annualised returns since launch:	
	Multinvest Global Growth	13,1%
	ASISA MA Global Flexible	8,7%
	Other Statistics	
	Highest monthly Return:	12,6%
	Lowest Monthly Return:	-8,2%
	Volatility (Standard Deviation):	13,9%
	# Positive months:	59
# Negative Months:	43	

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	-0,95%	3,12%	11,80%	10,23%	185,71%
BENCHMARK	0,29%	1,97%	7,62%	7,44%	102,87%

Multinvest 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.