

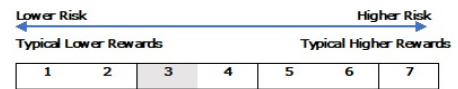


MULTIVEST
ASSET MANAGEMENT



Multinvest CPI+3% Cautious Income Portfolio

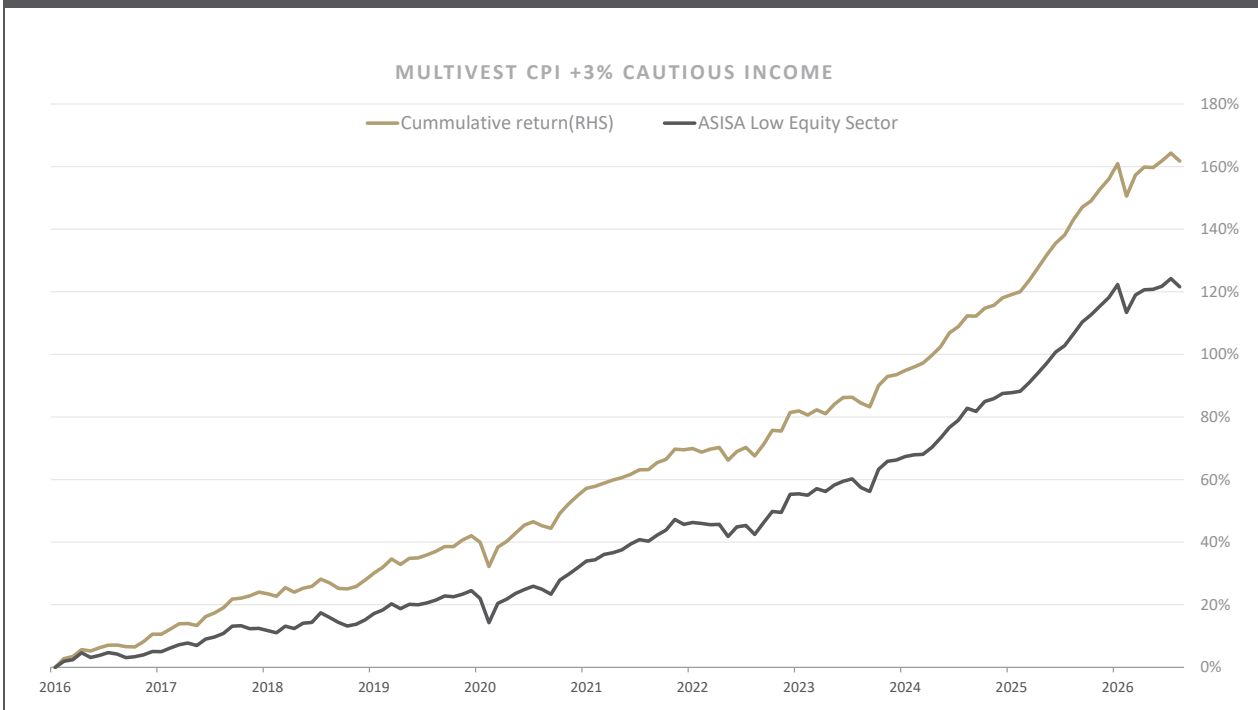
Portfolio update as at 30 September 2026



Objective

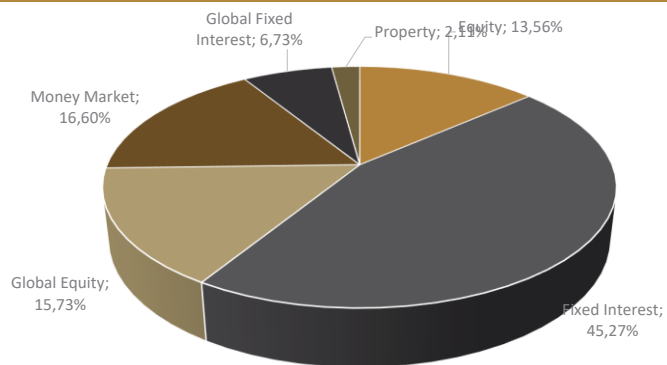
The Multinvest Cautious Income portfolio is a wrap fund which aims to outperform SA CPI+3% over a rolling 3 year period and is comparable to the ASISA Low Equity Sector. It has a Conservative to Moderate risk profile and is suitable for investors seeking to preserve capital over the short to medium term. 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 5 Holdings

Sasfin BCI Flexible Income	
RSA BCI Balanced Fund	
Sygnia Skeleton Balanced 60	
RSA BCI Cautious Fund	
BCI Income Plus 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.

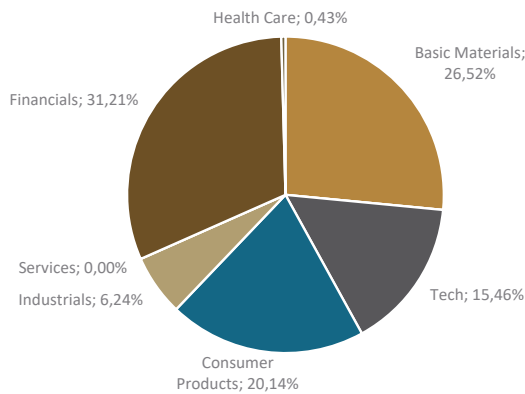


Commentary

The FTSE/JSE All Share Index posted a loss of just under 6% in rand terms during September 2026, while the MSCI Emerging Markets Index and MSCI All Country World Index ended the month with small gains. Local bonds and listed property were also marginally positive, providing some diversification from the weakness in domestic equities. The All Share Index's return was again dominated by an almost 10% decline in resources, driven largely by precious-metal prices. This result highlights the large influence of mining shares on the local benchmark. Resource companies form a part of the index, so swings in gold, platinum-group metals and related counters can overwhelm respectable performances elsewhere. Although commodity exposure can be valuable during inflationary or rand-weakening periods, such concentration remains a concern. We therefore continue to monitor position sizes, underlying commodity sensitivities and correlations as part of our risk-management process. The domestic economic backdrop remained difficult. South Africa's economy contracted by 0.2% in the second quarter, and the Reserve Bank reduced its 2026 growth forecast to 1.2%. At the September meeting, the Monetary Policy Committee raised the repo rate by 25 basis points to 7.25%, prioritising inflation control despite weak demand. Higher fuel costs, persistent services inflation and global energy pressures complicated the outlook, even as resilient food prices and the rand offered some relief. Globally, growth remained resilient but subdued and uneven. Higher oil prices, restricted shipping through the Strait of Hormuz and the Russia-Ukraine war reinforced inflation risks and kept sovereign yields elevated. Major central banks tightened policy or maintained restrictive settings, while concerns about large fiscal deficits added pressure at the long end of bond markets. Within equities, optimism around artificial intelligence continued to support technology shares, but demanding valuations left markets vulnerable to disappointment. Politics remained central to investor outcomes. Conflict in the Middle East affected energy supply, transport costs and inflation expectations, while rivalry between the United States and China continued to reshape trade, technology and supply chains. In South Africa, the durability of reform, fiscal discipline and delivery by the coalition government remained important for confidence. Progress in electricity, logistics and public-sector capability could improve the medium-term growth rate, but implementation risk, unemployment and infrastructure constraints remain significant. Against this backdrop, local bonds and property offered balance, while offshore exposure helped reduce dependence on a concentrated equity market and a single currency. Our approach remains selective rather than defensive. We favour diversification across regions and asset classes, quality businesses with durable cash flows, and disciplined exposure to resources. The September experience reinforces our view that benchmark concentration should not be mistaken for diversification. Careful position sizing, liquidity and stress testing remain essential as commodity prices, interest rates and political developments continue to pull markets in different directions.

*Commentary as at 30 September

Sector Allocation



Statistics

Annualised returns since Feb 2016:

Multivest Cautious Income	9,5%
CPI+3% Benchmark	7,6%
ASISA Low Equity Sector	7,8%

Other Statistics

Highest monthly Return:	4,7%
Lowest Monthly Return:	-5,5%
Volatility (Standard Deviation):	4,7%
# Positive months:	98
# Negative Months:	29

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	-0,01%	4,48%	7,64%	12,36%	9,90%
BENCHMARK	0,27%	3,81%	7,20%	12,03%	9,55%

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

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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