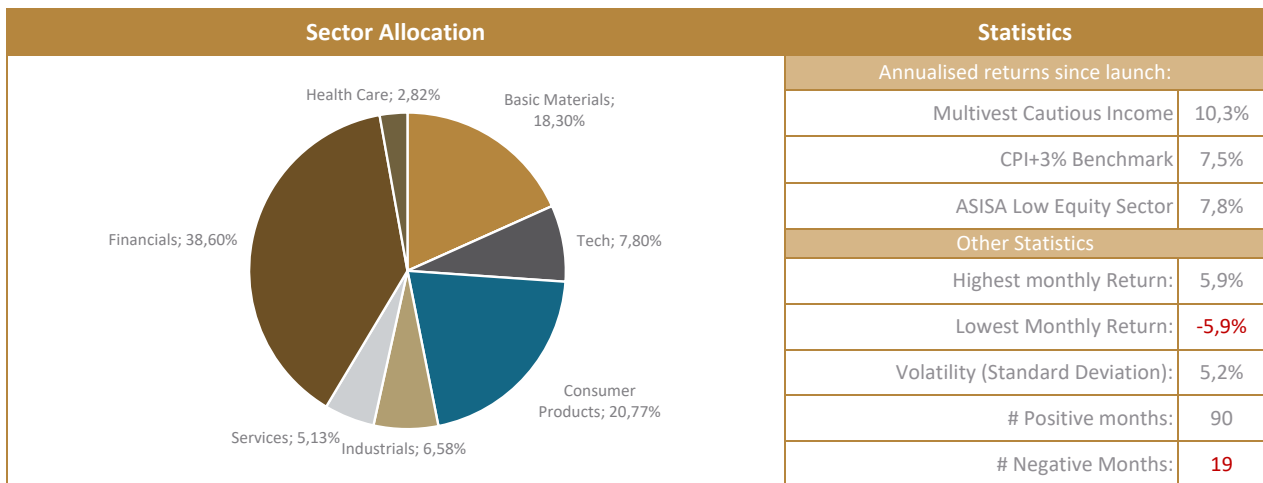




Commentary

March was defined by a dramatic escalation in geopolitical tension, with the US attacks on Iran triggering an extreme global risk-off environment. The shockwaves were immediate and broad-based: equity, bond, and commodity markets all repriced sharply as investors fled to safety. For South African investors, the month proved particularly bruising. The JSE All Share Index fell more than 10% in Rand terms, while the All Bond Index posted a loss of 6.8%, reflecting both global aversion to emerging-market risk and renewed pressure on domestic fundamentals. The conflict in the Middle East overshadowed otherwise mixed global economic data. Prior to the attacks, markets had been cautiously optimistic that the US Federal Reserve might begin cutting rates later in the year as inflation gradually eased. That narrative evaporated as geopolitical risk surged. Oil prices spiked on fears of supply disruption, reigniting inflation concerns and pushing expectations for monetary easing further out. Global equities sold off sharply, led by cyclical sectors and emerging markets. Developed-market bonds initially rallied on safe-haven flows but later gave back gains as inflation expectations rose. Volatility indices reached levels last seen during the early stages of the 2020 pandemic, underscoring the scale of investor anxiety. South Africa entered this period of turmoil from a position of vulnerability. Growth indicators remained subdued, with bottlenecks, and weak business confidence weighing on activity. The rand depreciated meaningfully during the month as global investors reduced exposure to higher-risk currencies, adding further pressure to domestic inflation expectations. The bond market suffered a double blow: global risk aversion pushed yields higher across emerging markets, while local fiscal concerns resurfaced. Widening government borrowing requirements and uncertainty around the pace of structural reforms contributed to the 6.8% decline in the All Bond Index. Equity markets fared even worse, with resource counters hit by softer commodity demand expectations and financials pressured by rising funding costs and deteriorating sentiment. Globally, the geopolitical escalation has introduced new layers of uncertainty into an already complex political year. Domestically, South Africa's own political environment remains fluid ahead of the 2026 municipal elections. Policy clarity, particularly around energy, logistics, and fiscal consolidation, remains a key determinant of investor confidence. Markets are likely to remain sensitive to political developments in the months ahead. With geopolitical tensions still elevated and global monetary policy paths less certain, volatility is likely to remain a defining feature of markets. For South African investors, diversification and disciplined risk management remain essential. While March delivered a stark reminder of how quickly sentiment can shift, periods of dislocation often create opportunities for long-term investors willing to look through short-term noise. On balance we still see value in the local Equity market on a relative basis whilst bonds continue to offer an extremely attractive real return, but do appreciate that volatility is very likely to remain a reality.

*Commentary as at 31 March 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 | -3,78% | 13,20% | 11,17% | 10,06% | 169,21% |
| BENCHMARK | -4,00% | 13,30% | 11,22% | 9,68% | 113,42% |

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.