Multivest Asset Management

Multivest CPI+6% Balanced Growth Portfolio

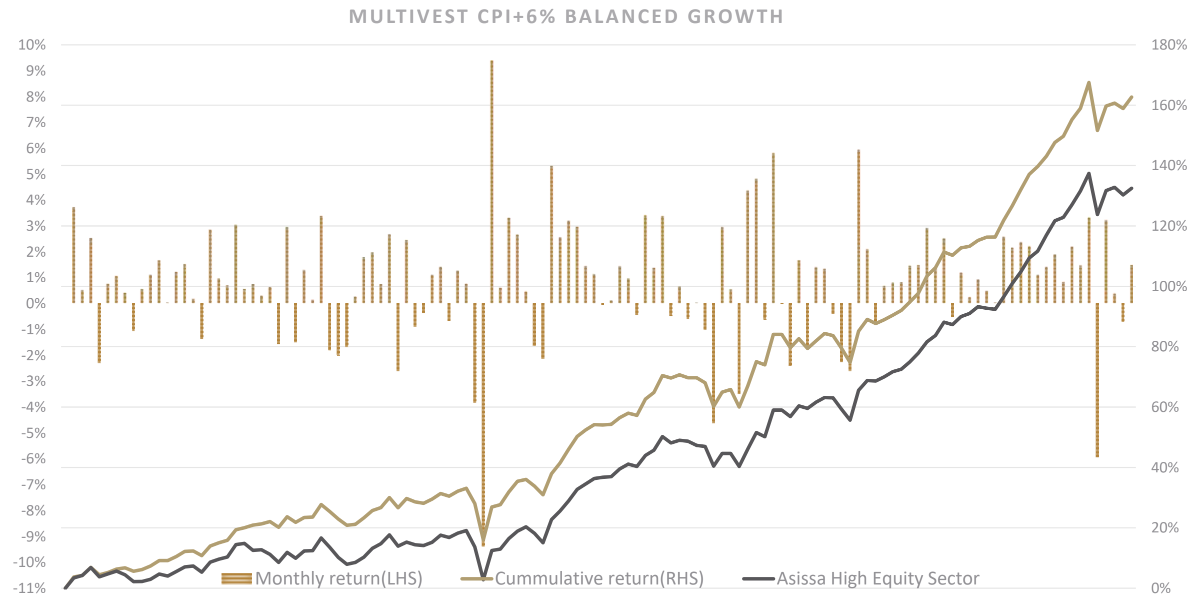
Portfolio update as at 31 July 2026

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

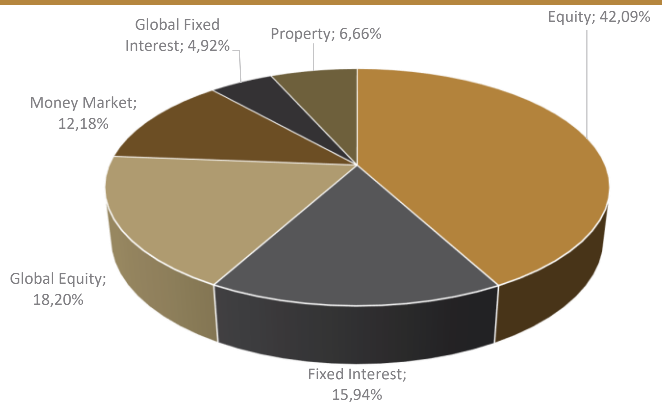
Objective

The Multivest Balanced Growth portfolio is a wrap fund which aims to outperform SA CPI+6% over a rolling 6 year period 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 CollectiveInvestment Schemes domiciled in South Africa and is Regulation 28 compliant, thus suitable for pension investments.

Performance



Asset Allocation



Holdings

- RSA BCI Balanced
- Aylett Balanced
- Laurium Flexible Prescient
- Fairtree BCI Income Plus
- RSA BCI 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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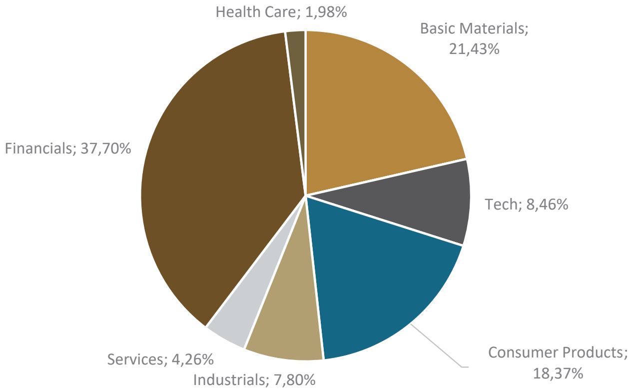
Commentary

July highlighted how several historically accepted relationships between asset classes have become less reliable. In Rand terms, the FTSE/JSE All Share Index gained 1.2%, while the MSCI Emerging Markets Index declined 2.6%. South African bonds fell 1.4%, whereas the MSCI World Index advanced 1.5%, reversing much of the pattern seen earlier in the year. Local equities benefited from their resource exposure and firm commodity prices, but the divergence between shares, bonds and the rand showed that domestic risk was being priced unevenly. This environment rewarded selectivity: index-level returns concealed meaningful differences between exporters, banks, retailers and interest-rate-sensitive counters. The economic backdrop remained challenging. Headline inflation accelerated to 5.0%, driven largely by fuel and transport costs, while the South African Reserve Bank unexpectedly held the repo rate at 7.0%. Although the Bank raised its 2026 growth forecast to 1.4%, it expects slower momentum through the second and third quarters as weak consumer and business confidence constrain domestic demand. First-quarter growth was supported more by net exports than by household spending or investment, leaving the recovery vulnerable to external shocks. Higher oil prices also place pressure on disposable incomes, company margins and the current account. For investors, the combination of sticky inflation, subdued growth and volatile energy costs argues for caution on long-duration bonds and highly leveraged, rate-sensitive companies. Politics remained an important influence on sentiment. The Government of National Unity continues to offer the prospect of more pragmatic, reform-oriented policymaking, but coalition management, fiscal discipline and implementation capacity remain key risks. Investors are likely to distinguish increasingly between policy announcements and measurable delivery, particularly in electricity, freight logistics, water provision and municipal governance. Encouragingly, July brought evidence of incremental execution. Transnet Freight Rail reported a 4.4% year-on-year improvement in first-quarter volumes, while sizeable new automotive investments reinforced South Africa's role as a regional manufacturing hub. Better rail performance could support mining exports, tax receipts and the trade balance, although sustained improvement is still required. These developments strengthen the longer-term case for selected industrial, logistics and infrastructure-linked assets, while municipal dysfunction remains a binding constraint on growth. Globally, returns remained concentrated in artificial-intelligence-related mega-cap technology shares and microchip producing companies, including those in Korea and Taiwan. Such narrow leadership can persist, but elevated valuations and sharp volatility blur the line between investment and speculation. A stronger dollar, geopolitical tension and changing expectations for global interest rates add further uncertainty for emerging-market currencies and capital flows. We therefore favour diversification across local and offshore assets, balance-sheet strength and valuation rather than chasing recent winners. Select local equities and government bonds still offer attractive long-term value, especially if reform delivery improves and inflation moderates. However, portfolio construction should allow for continued rand volatility, policy setbacks and uneven growth. Patience, income generation and risk control remain essential.

*Commentary as at 31 July 2026

Sector Allocation



Statistics

Annualised returns since launch:	
Multivest Balanced Growth	9,7%
CPI+6% Benchmark	10,8%
ASISA High Equity Sector	8,4%
Other Statistics	
Highest monthly Return:	9,4%
Lowest Monthly Return:	-9,4%
Volatility (Standard Deviation):	7,9%
# Positive months:	81
# Negative Months:	32

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	1 Year	3 Years	5 Years	Since Inception
PORTFOLIO	1,48%	10,60%	12,46%	10,88%	162,72%
BENCHMARK	0,96%	11,01%	12,51%	10,74%	132,50%

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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