Multivest Global Growth Portfolio

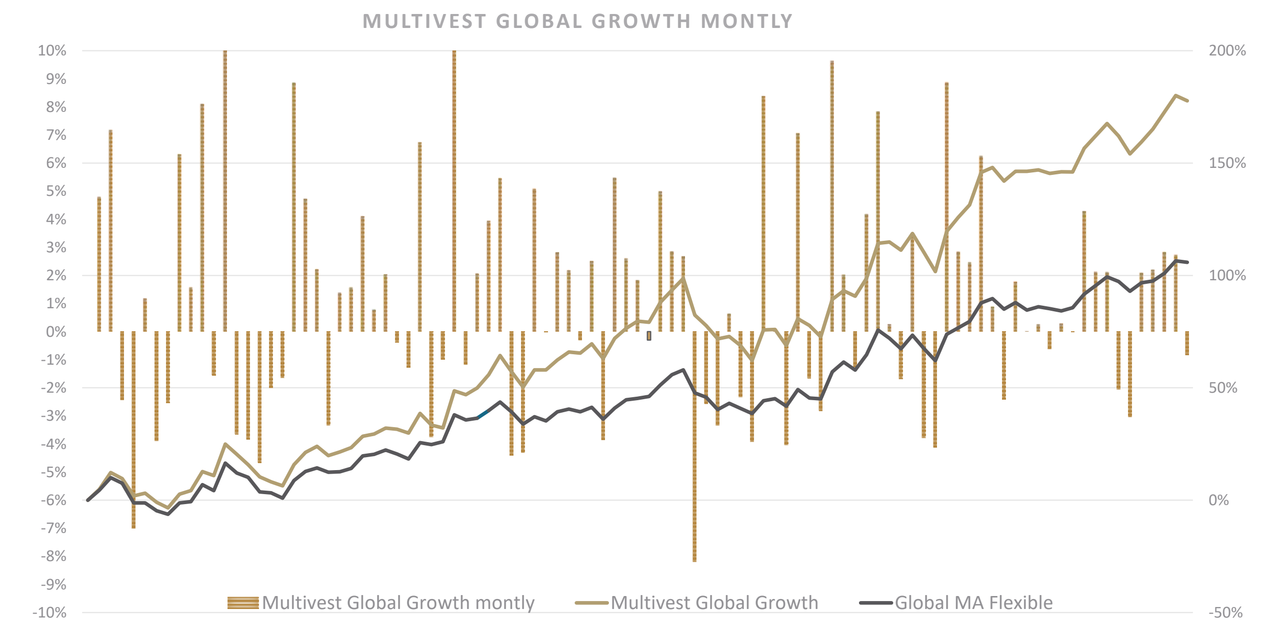
Portfolio update as at 31 August 2025

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

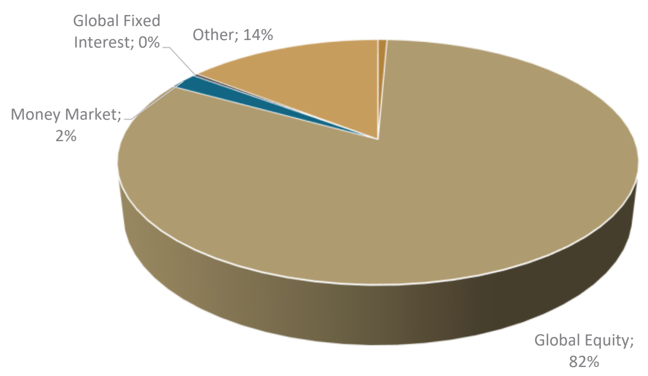
Objective

The Multivest 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 CollectiveInvestment 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.

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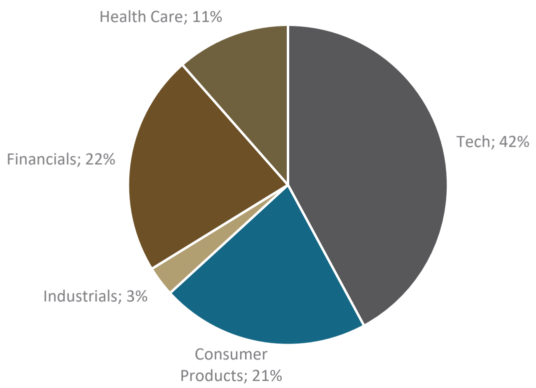
Commentary

August 2025 marked a continuation of the dramatic rebound that began in April, with global equity markets defying earlier pessimism and extending gains across major indices. The S&P 500 rose 2.24% in July and maintained momentum into August, driven by robust earnings and investor appetite for growth stocks. Technology led the charge, with the Russell 3000 Growth Index outperforming its Value counterpart by nearly 19.5 percentage points year-to-date. Corporate earnings remained a bright spot. Over 80% of Q2 reporting companies beat both revenue and profit expectation, the highest revenue beat rate since 2021. However, valuations are beginning to stretch. The forward P/E ratio climbed to 22.4, well above historical norms, suggesting limited upside unless earnings growth accelerates further. Profit margins have held above 12% for five consecutive quarters, but investor caution is warranted as markets price in near perfect outcomes. Federal Reserve policy became a focal point in August. Discord emerged within the Fed, with Governors Waller and Bowman opposing rate cuts, marking the first dual dissent since 1993. Inflation remains sticky at 2.8%, while unemployment ticked up to 4.2%, complicating the Fed's path forward. Political pressure intensified as speculation grew around President Trump's potential replacement of Chair Powell, raising concerns about central bank independence. Trade policy shifts added another layer of complexity. U.S. tariff rates surged from 2.3% to 15.2% following a sweeping overhaul, contributing to inflationary pressures and slowing underlying economic momentum to 1.2%, despite headline GDP growth of 3.0%. Meanwhile, emerging markets showed resilience, with debt instruments returning over 3% in July, buoyed by investor optimism and a weaker dollar. A notable divergence emerged between equity and bond markets. While equities rallied, longer-duration Treasury yields remained elevated, reflecting fiscal concerns and scepticism about rate cuts driven by political motives. High-yield bonds outperformed investment-grade counterparts, and small-cap equities lagged large-cap peers, reinforcing the trend toward safety and scale. As markets head into the traditionally volatile autumn months, elevated valuations and policy uncertainty suggest a cautious stance. Diversification across asset classes and geographies remains critical. While August delivered strong returns, the underlying signals, rising tariffs, Fed discord, and stretched valuations, call for strategic positioning rather than exuberance.

*Commentary as at 31 August 2025

Sector Allocation



Statistics

Annualised returns since launch:	
Multivest Long Term Growth	13,6%
ASISA MA Global Flexible	9,4%
Other Statistics	
Highest monthly Return:	12,6%
Lowest Monthly Return:	-8,2%
Volatility (Standard Deviation):	14,1%
# Positive months:	56
# Negative Months:	40

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	-0,84%	13,16%	16,40%	11,04%	177,72%
BENCHMARK	-0,30%	11,13%	12,35%	7,46%	105,87%

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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