Multivest Global Growth Portfolio

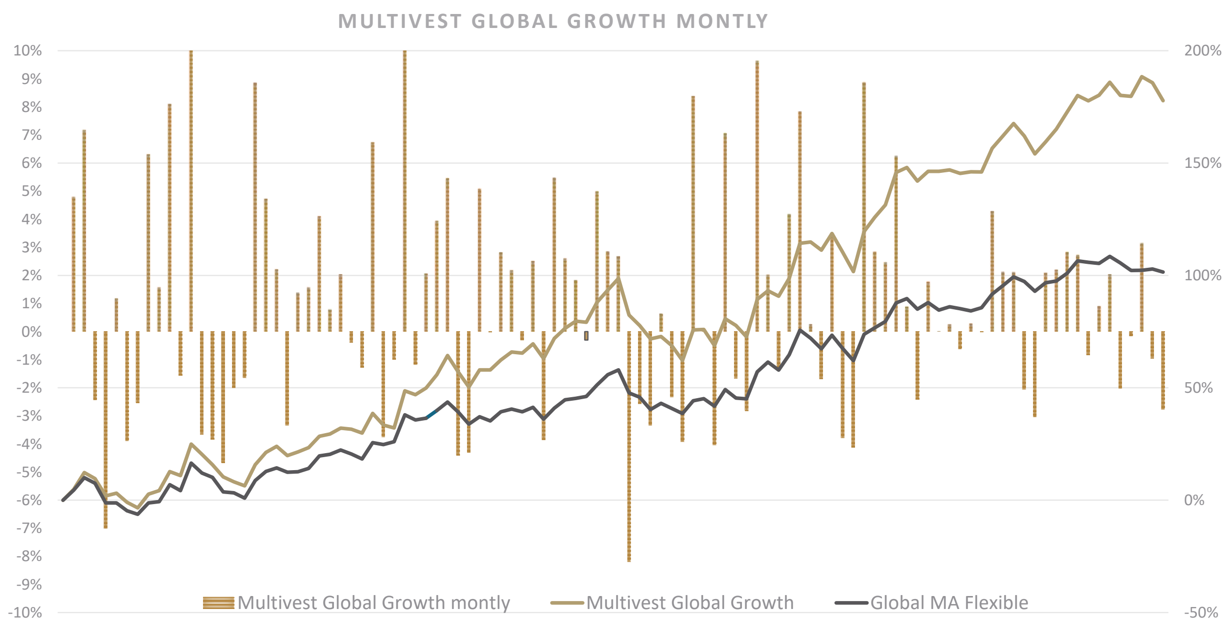
Portfolio update as at 31 March 2026

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

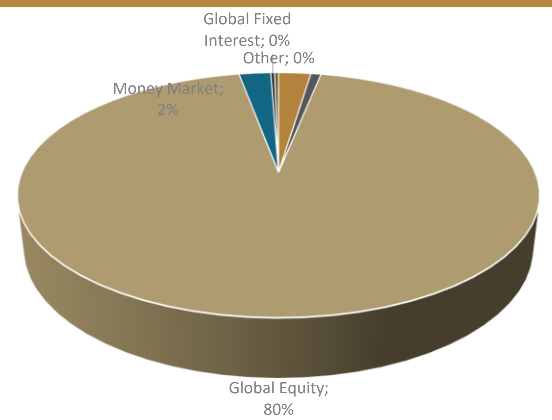
Objective

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.

MULTIVEST ASSET MANAGEMENT

Multivest Global Growth Portfolio

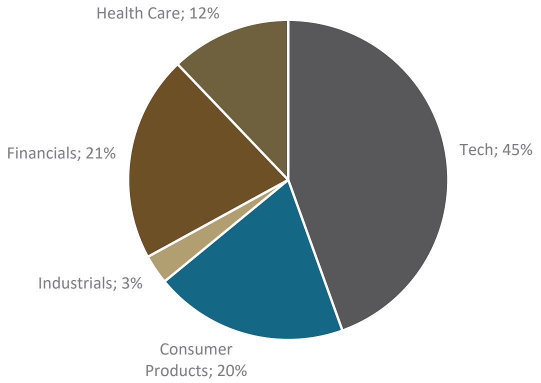
Portfolio update as at 31 March 2026

Commentary

March delivered a complex but ultimately constructive backdrop for global investors, as markets continued to navigate the late-cycle dynamics of slowing growth, sticky inflation pockets, and diverging central-bank paths. While volatility remained elevated, risk assets generally held their ground, supported by resilient corporate earnings and improving sentiment around the global disinflation trend. Economic data across major regions painted a picture of moderation rather than contraction. The United States saw a slight cooling in consumer spending and labour-market momentum, but activity remained robust enough to keep recession fears at bay. Inflation continued to drift lower, though progress was uneven across services categories. Markets increasingly priced in the likelihood of the Federal Reserve beginning its rate-cutting cycle in the second half of the year, providing a supportive backdrop for duration-sensitive assets. Europe's recovery remained fragile but directionally positive. Manufacturing indicators stabilised after a prolonged slump, and energy-price pressures eased further. The European Central Bank maintained a cautious tone, but investors grew more confident that policy easing could begin earlier than previously expected if inflation continues to normalise. China remained a focal point. Authorities introduced additional targeted stimulus measures aimed at stabilising the property sector and supporting domestic demand. While structural challenges persist, incremental policy support helped lift sentiment toward emerging-market assets more broadly. Global equities posted modest gains in March, though leadership continued to rotate. US large-cap technology shares consolidated after a strong start to the year, while cyclicals and quality-value names saw renewed interest as investors positioned for a more balanced growth environment. European equities benefited from improving earnings revisions, and Japanese markets extended their impressive run, supported by corporate-governance reforms and a still-accommodative monetary stance. Emerging market equities were mixed. Latin America outperformed on the back of strong commodity demand and early-cycle monetary easing, while Asia ex-Japan lagged due to ongoing uncertainty around China's growth trajectory. Bond markets experienced a relatively calm month compared with the volatility seen earlier in the year. US Treasury yields drifted lower as investors gained confidence in the Fed's path toward easing. Investment-grade credit remained well-supported by healthy corporate balance sheets, while high-yield spreads tightened modestly amid improving risk appetite. Oil prices firmed as geopolitical tensions persisted and OPEC+ maintained disciplined supply cuts. Gold continued its upward trend, benefiting from lower real yields and steady central-bank demand. The US dollar softened slightly against major currencies as rate-cut expectations became more entrenched. As we move into the second quarter, the investment landscape remains defined by transition: from restrictive policy toward gradual easing, from narrow market leadership toward broader participation, and from macro uncertainty toward greater clarity. Selectivity, diversification, and disciplined risk management remain essential as markets adjust to the next phase of the cycle.

*Commentary as at 31 March

Sector Allocation



Statistics

Annualised returns since launch:	
Multivest Global Growth	12,6%
ASISA MA Global Flexible	8,5%
Other Statistics	
Highest monthly Return:	12,6%
Lowest Monthly Return:	-8,2%
Volatility (Standard Deviation):	13,9%
# Positive months:	59
# Negative Months:	44

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	-2,77%	3,40%	11,23%	9,68%	177,80%
BENCHMARK	-0,67%	3,34%	8,10%	7,43%	101,53%

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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