



MULTIVEST
ASSET MANAGEMENT



Multinvest CPI+5% Balanced Income Portfolio

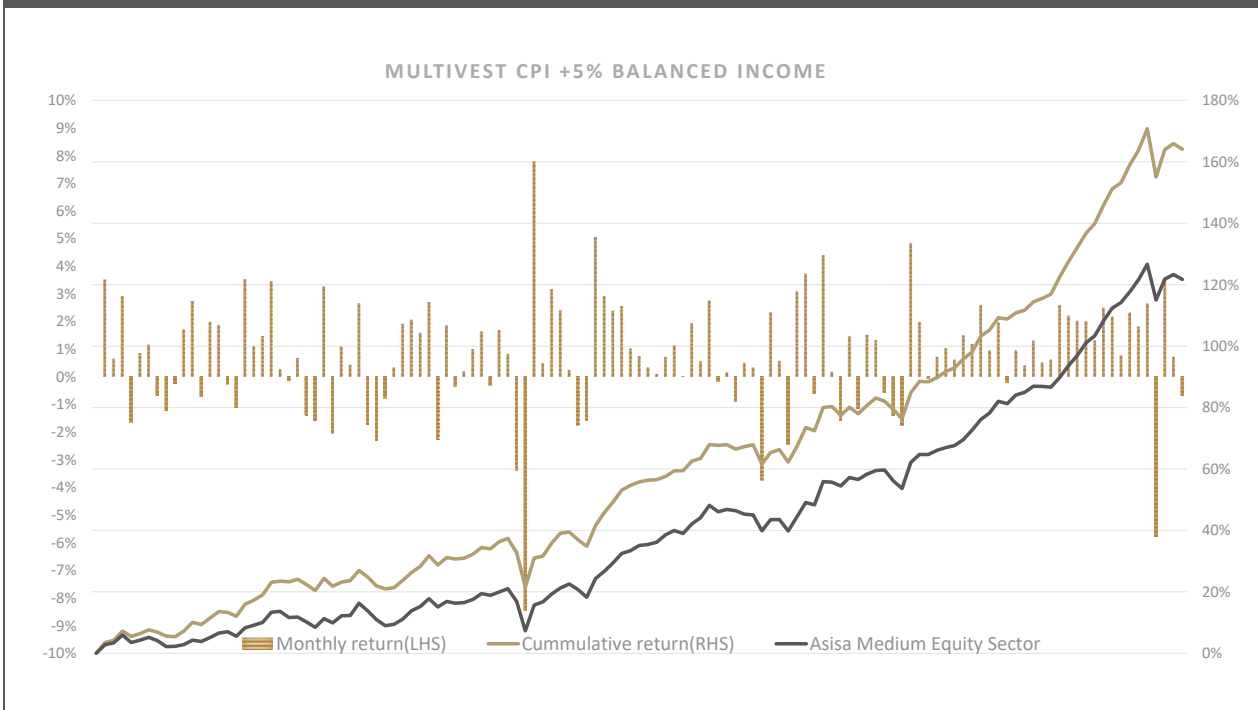
Portfolio update as at 30 June 2026



Objective

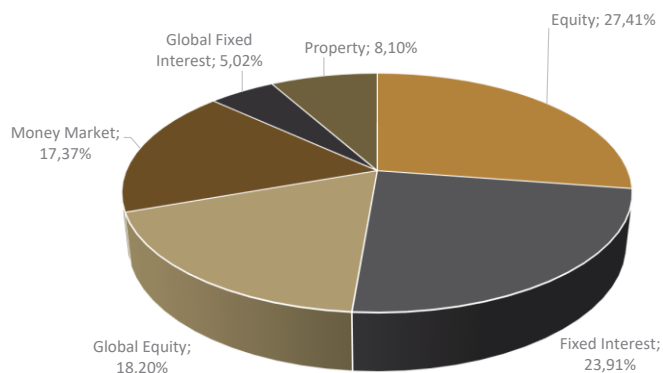
Multinvest Balanced Income portfolio is a wrap fund which aims to outperform SA CPI+5% over a rolling 5 year period and is comparable to the ASISA Medium Equity Sector. It has a Moderate risk profile and is suitable for investors seeking to preserve and accumulate capital over the medium to long term. It is not suitable for those seeking capital protection over the short term or aggressive accumulation of capital. It invests only in SA regulated Collective Investment Schemes 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

RSA BCI Balanced Fund	
Sygnia Skeleton Balanced 40	
Sygnia Skeleton Balanced 60	
Sasfin BCI Flexible Income	
RSA BCI Cautious Fund	
Annual Management Charge (AMC):	0,35%

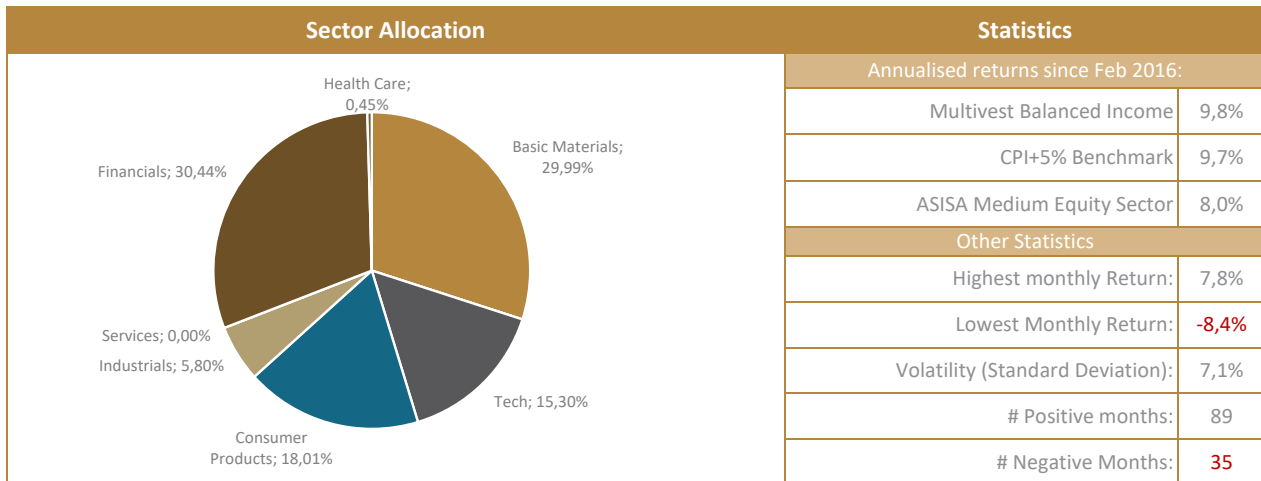
The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted 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

June 2026 offered a muted backdrop for global investors but a far more eventful landscape for South Africans, with sharp divergences across sectors and asset classes shaping portfolio outcomes. Global equity markets were largely directionless: the MSCI World index gained only half a percent in Rand terms, reflecting a month dominated by cautious positioning, softer macro data in developed markets, and a wait-and-see attitude toward central-bank policy paths. In contrast, emerging markets slipped by roughly the same margin, as geopolitical tensions, uneven commodity demand, and currency volatility weighed on risk appetite. From a political and economic standpoint, global narratives remained centred on inflation normalisation and the timing of rate cuts. The US Federal Reserve continued to signal patience, emphasising the need for sustained disinflation before easing policy. Europe faced its own challenges, with sluggish growth and political fragmentation, particularly around fiscal rules and migration, adding uncertainty. China's uneven recovery persisted, with policymakers offering targeted stimulus but avoiding broad-based support, which contributed to softer sentiment across emerging-market equities. South Africa, however, experienced a far more dramatic month. The Top 40 index fell 4.5%, but this headline number masks a stark divergence beneath the surface. The decline was driven almost entirely by a 16.4% collapse in the Resource sector, as weaker commodity prices, concerns over Chinese demand, and operational disruptions weighed heavily on miners. For investors, this reinforced the sensitivity of local equity indices to global commodity cycles and the importance of sector diversification. Outside of resources, the domestic equity picture was surprisingly resilient. Listed property delivered a strong 3.7% gain, supported by stabilising interest-rate expectations, improved balance-sheet management, and early signs of recovery in certain commercial segments. Financials and industrials also held up reasonably well, benefiting from more predictable earnings streams during the month. South Africa's political environment remained a key consideration for markets. Coalition negotiations continued to shape expectations around policy direction, particularly in areas such as energy reform, infrastructure investment, and fiscal consolidation. Investors reacted positively to signals of pragmatic cooperation, though concerns lingered around execution risk and the pace of structural reform. On the economic front, inflation showed signs of easing, raising hopes that the South African Reserve Bank may adopt a more accommodative stance later in the year, though global rate uncertainty remains a constraint. Bonds were a bright spot, with the All Bond index gaining 1.5%. Improved fiscal messaging, stable auction demand, and moderating inflation contributed to stronger performance across the curve. For diversified South African investors, fixed income once again provided valuable ballast against equity volatility. Overall, June underscored the importance of sector selection, global awareness, and balanced portfolios.

*Commentary as at 30 June 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	6 Months	1 Year	3 Years	5 Years
PORTFOLIO	-0,69%	1,95%	13,18%	13,26%	10,90%
BENCHMARK	-1,07%	1,81%	12,41%	11,83%	10,21%

*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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