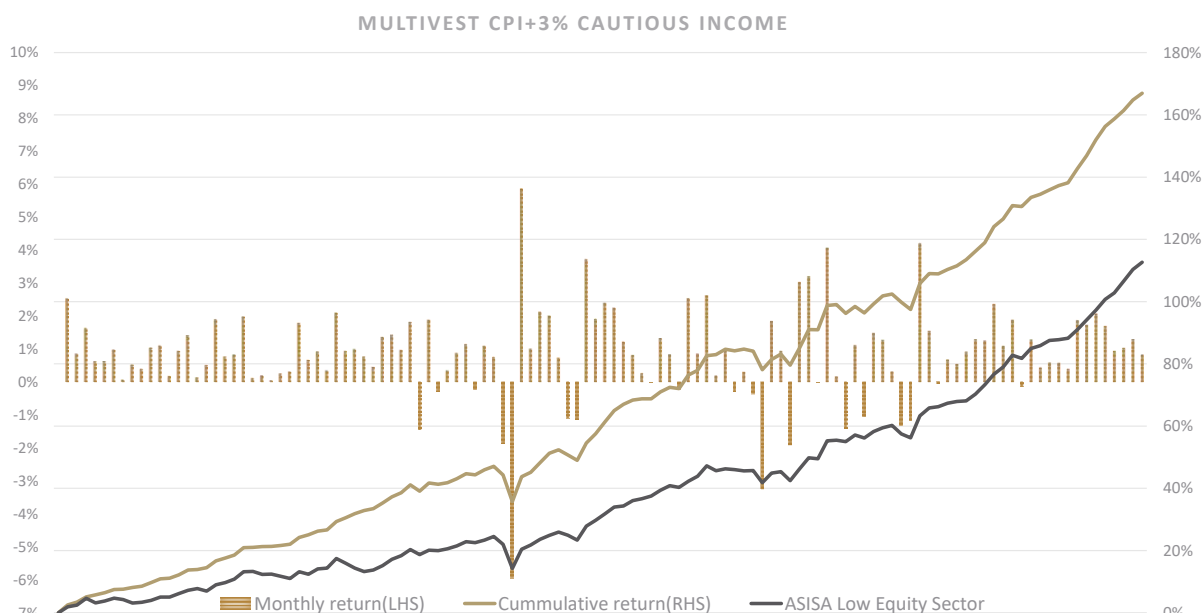


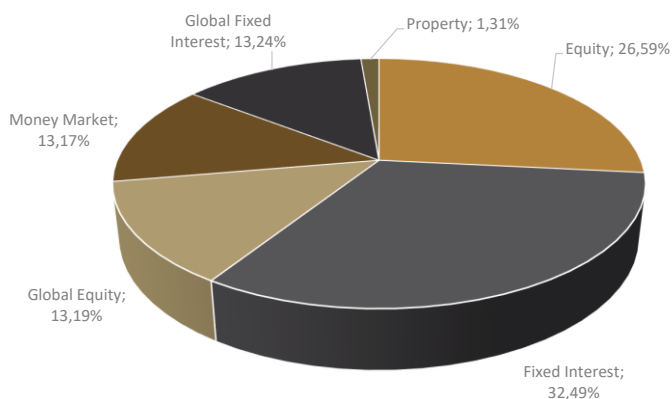
Objective

The Multivest Cautious Income portfolio is a wrap fund which aims to outperform SA CPI+3% over a rolling 3 year period and is comparable to the ASISA Low Equity Sector. It has a Conservative to Moderate risk profile and is suitable for investors seeking to preserve capital over the short to medium term. It will invest only in regulated Collective Investment Schemes domiciled in South Africa and is Regulation 28 compliant, thus suitable for pension investments.

Performance



Asset Allocation



Holdings

Fairtree BCI Income Plus

Aylett Balanced

Laurium Flexible Prescient

RSA BCI Cautious

RSA BCI Balanced

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.

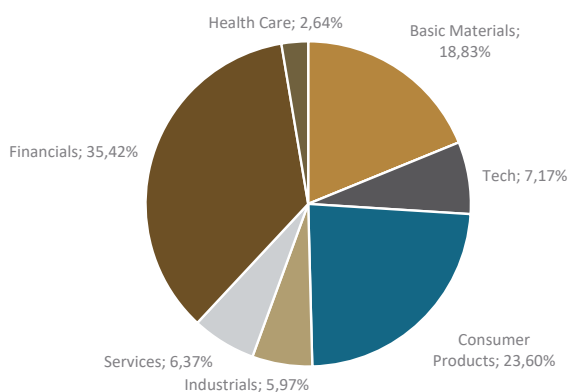


Commentary

November once again highlighted the resilience of South African assets relative to global peers. The local bond market delivered a particularly strong performance, with the AllBond Index advancing 3.4% for the month. This gain was supported by a combination of moderating inflation expectations, a firmer rand, and renewed foreign inflows into the domestic fixed-income market. South African government bonds, which had been under pressure earlier in the year, benefitted from a perception that fiscal risks are being contained, at least in the short term, by buoyant mining revenues. Equities also managed to post positive returns, with the AllShare Index rising 1.7%. However, the composition of these gains remains a source of frustration for asset managers. Much like earlier in 2025, the rally was narrowly concentrated in the mining sector. Gold producers continued to benefit from elevated bullion prices, driven by persistent geopolitical uncertainty and investor demand for safe-haven assets. Platinum group metals also contributed, though to a lesser extent. Outside of resources, the broader equity market struggled, with consumer-facing sectors weighed down by weak domestic demand and industrial counters facing margin pressures from higher input costs. In contrast, global equities had a difficult month. The MSCI World Index fell 1.3% in rand terms, reflecting both underlying weakness in developed market equities and currency translation effects. Concerns around slowing growth in the US and Europe, coupled with sticky inflation and higher-for-longer interest rates, dampened investor sentiment. Emerging markets outside South Africa also faced headwinds, particularly in Asia, where Chinese equities remained under pressure due to sluggish property markets and subdued consumer confidence. For South African investors, the challenge remains positioning portfolios in a way that captures local outperformance without being overly reliant on a single sector. The miners have been the clear winners in 2025, but valuations are stretched, and the sector's cyclical nature makes overweight exposure risky. Asset managers who avoided resource stocks have once again lagged benchmarks, underscoring the difficulty of balancing prudence with performance. From a macroeconomic perspective, the mining windfall has been a welcome relief for the fiscus. Tax receipts from gold producers have underpinned government revenues, helping to cover fiscal bills throughout the year. This has allowed Treasury to avoid deeper spending cuts and has provided some breathing room in managing debt dynamics. While this reliance on commodity revenues is not a sustainable long-term strategy, it has nonetheless bought policymakers valuable time. Looking ahead, the key question is whether South Africa can broaden its growth drivers beyond mining. For now, November's numbers reinforce the narrative of local assets outperforming global counterparts, but the narrowness of equity market leadership remains a concern. Investors will need to weigh the benefits of strong resource earnings against the risks of sector concentration, while keeping an eye on global developments that continue to shape sentiment.

*Commentary as at 30 November

Sector Allocation



Statistics

Annualised returns since launch:

Multivest Cautious Income	10,6%
CPI+3% Benchmark	7,6%
ASISA Low Equity Sector	8,0%

Other Statistics

Highest monthly Return:	5,9%
Lowest Monthly Return:	-5,9%
Volatility (Standard Deviation):	4,8%
# Positive months:	87
# Negative Months:	18

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	0,83%	14,33%	11,81%	11,55%	166,96%
BENCHMARK	1,09%	14,98%	12,39%	10,71%	112,63%

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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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.