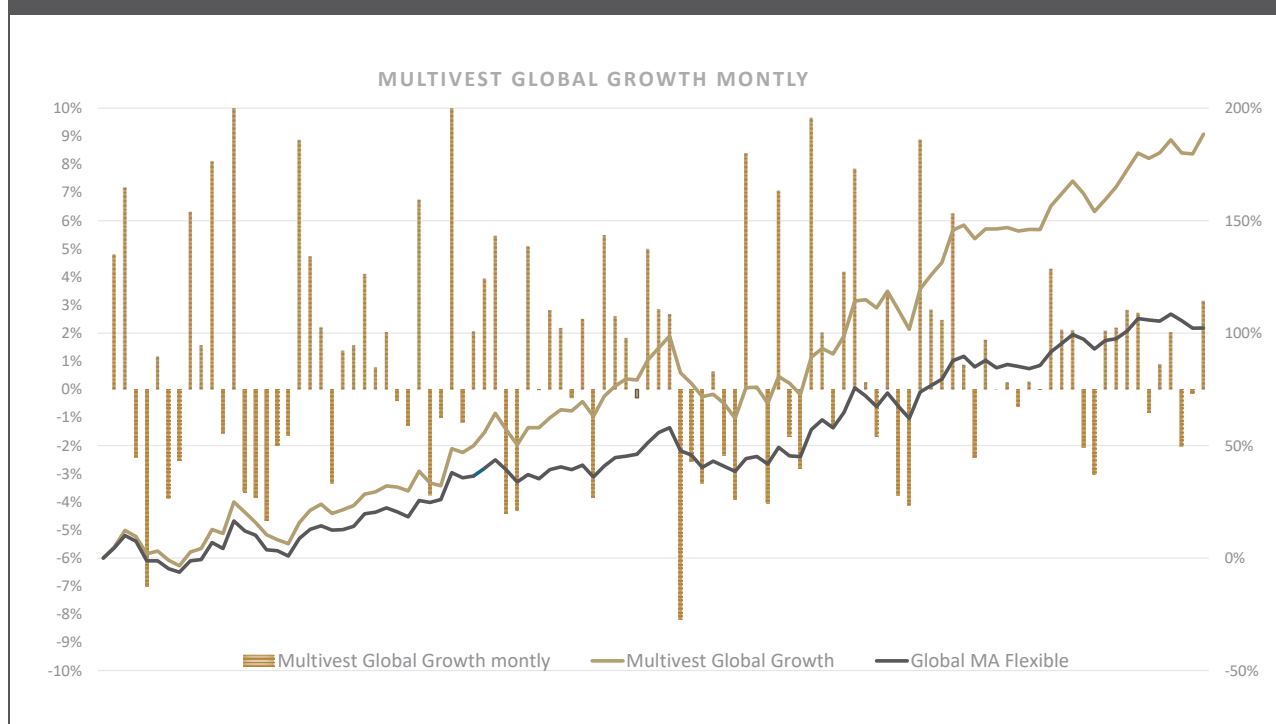


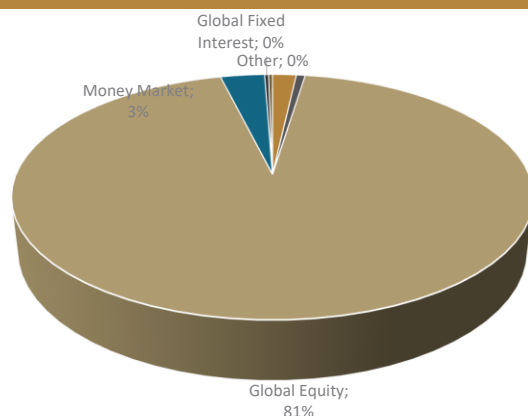
### Objective

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 Collective Investment 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.



## Commentary

Global markets entered 2026 with a cautiously optimistic tone, shaped by cooling inflation, diverging central-bank policies, and a geopolitical landscape that remains tense but broadly stable. January's performance reflected a world still recalibrating after the volatility of 2025, yet increasingly confident that the worst of the inflation shock is behind us. The macro narrative was dominated by disinflation, particularly in the United States, where headline and core measures continued to drift lower. This reinforced expectations that the Federal Reserve may begin easing later in the year, though policymakers maintained a data-dependent stance.

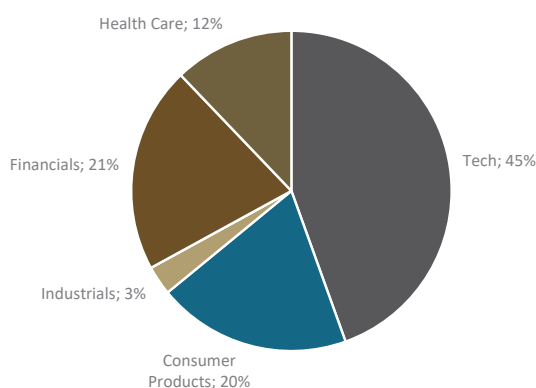
The labour market remained resilient, and corporate earnings surprised modestly to the upside, helping US equities extend their late-2025 rally. The AI-driven investment cycle spanning semiconductors, cloud infrastructure, and industrial automation continued to underpin growth expectations. In Europe, the picture was more uneven. Inflation moderated but remained sticky in several member states, complicating the European Central Bank's path toward policy normalisation.

Industrial output remained soft, weighed down by weak external demand and lingering energy-price sensitivity. Investors continued to favour defensive quality and exporters benefiting from a relatively weaker euro. China remained a focal point for global investors, though not for positive reasons. The country's structural challenges persisted: subdued consumer confidence, a property sector still under strain, and ongoing trade tensions with Western economies. Stimulus measures announced late last year helped stabilise financial markets, but investors remained sceptical about the sustainability of growth without deeper reforms. Mild deflationary pressures persisted, reinforcing concerns about domestic demand. Across emerging markets, performance was mixed. Latin America benefited from firm commodity prices and proactive monetary easing cycles that began well before developed markets. Brazil, Mexico, and Chile saw renewed investor interest as inflation continued to fall and currencies stabilised. In contrast, several Asian economies struggled with weak export demand and the drag from China's slowdown. India remained a standout, supported by strong domestic consumption and infrastructure investment. Geopolitically, January brought no major shocks, but risks remained elevated. Tensions in the Middle East kept energy markets on edge, though Brent crude traded within a relatively narrow band as OPEC+ maintained production discipline. In the United States, political volatility persisted, but markets largely looked through the noise, focusing instead on economic resilience and corporate profitability. Fixed-income markets stabilised as global yields drifted lower. Credit spreads tightened modestly, reflecting improved risk sentiment.

Currency markets saw the US dollar strengthen slightly, supported by relative economic outperformance and policy divergence. Looking ahead, investors will focus on the timing of Fed rate cuts, China's policy trajectory, and the durability of global consumer demand. Overall, January set a constructive but cautious tone for the year, with selective opportunities emerging across regions and asset classes.

\*Commentary as at 31 January

## Sector Allocation



## Statistics

### Annualised returns since launch:

Multivest Global Growth 13,4%

ASISA MA Global Flexible 8,7%

### Other Statistics

Highest monthly Return: 12,6%

Lowest Monthly Return: -8,2%

Volatility (Standard Deviation): 13,9%

# Positive months: 59

# Negative Months: 42

## 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	3,14%	1,96%	12,91%	10,91%	188,45%
BENCHMARK	0,05%	0,58%	8,48%	7,55%	102,28%

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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