MULTIVEST ASSET MANAGEMENT

Multivest Global Growth Portfolio

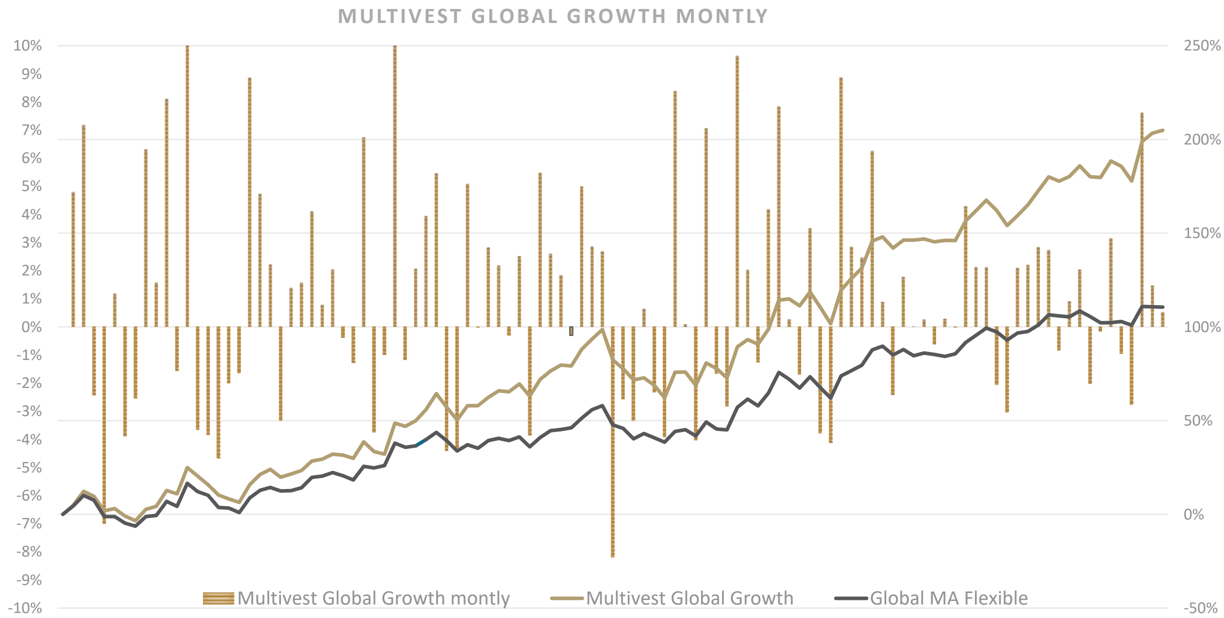
Portfolio update as at 30 June 2026

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

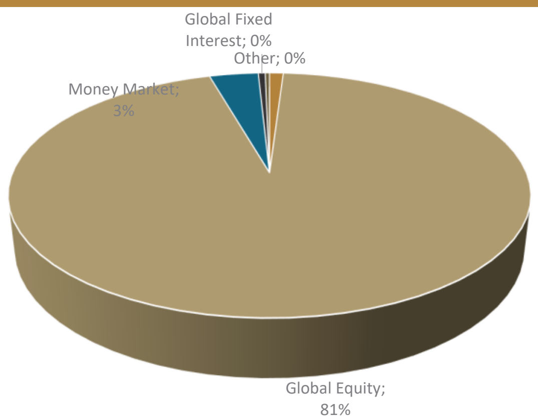
Objective

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

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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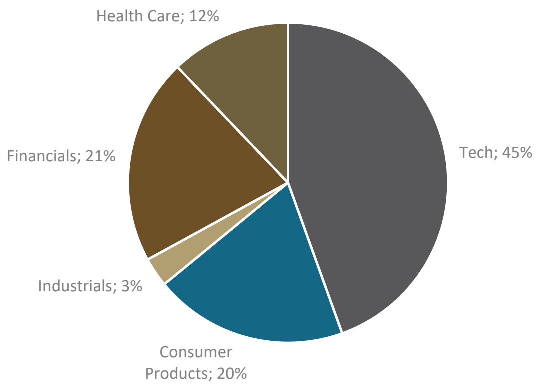
Commentary

June 2026 delivered a month where global politics, monetary policy recalibration, and shifting growth expectations intersected in ways that kept investors alert but not unsettled. As always, please confirm political information with trusted sources. This commentary reflects a global perspective and is not financial advice. Political developments across major economies shaped market sentiment throughout June. In the United States, the Trump administration maintained its assertive geopolitical posture, particularly in trade and security discussions with China and Middle Eastern partners. While no major policy shocks materialised, periodic statements from senior officials generated short-lived volatility in currency and bond markets as investors reassessed the likelihood of future tariff or sanctions adjustments. Europe's political landscape remained fragmented. Several countries continued navigating coalition negotiations following spring elections, and early polling ahead of upcoming national contests showed rising support for populist parties in some regions. Although no results were certified during June, the political tone contributed to a cautious stance among European investors. Still, improving industrial output and moderating inflation helped offset some of the uncertainty. In Asia, China's leadership pressed ahead with targeted stimulus measures aimed at stabilising manufacturing and supporting credit flows. Foreign investors remained selective, favouring sectors aligned with long-term policy priorities such as advanced manufacturing, clean energy, and digital infrastructure. Japan continued adjusting to its post-ultra-easy monetary environment, with yen movements prompting occasional official commentary intended to prevent disorderly currency swings. Emerging markets saw a mix of political stability and pockets of tension. Reform-oriented governments in Latin America and parts of Southeast Asia attracted renewed investor interest, while geopolitical frictions in certain regions kept risk premiums elevated. Global inflation continued its gradual downward trend in June, though progress varied by region. In the US, services inflation remained sticky, keeping the Federal Reserve firmly data-dependent. Markets oscillated as investors weighed the timing of potential rate cuts, with bond yields drifting higher at points. Corporate earnings remained broadly resilient, particularly in technology, healthcare, and industrials. Europe's inflation picture improved more consistently, supported by lower energy costs and stabilising supply chains. Consumer sentiment showed tentative signs of recovery, though wage pressures remained a focal point for policymakers. The European Central Bank maintained a cautious tone, signalling that future rate adjustments would hinge on clearer evidence of sustained inflation moderation. Emerging markets delivered another month of strong performance, buoyed by a softer US dollar at times, improving risk appetite, and renewed capital inflows. Commodity exporters benefited from firm demand and constructive pricing trends, while countries implementing structural reforms attracted incremental foreign investment. June 2026 underscored the value of diversification, disciplined risk management, and sensitivity to policy signals. The global economy remains uneven but fundamentally stable. Markets continue to reward exposure to structural growth themes while penalising excessive leverage and political uncertainty.

*Commentary as at 31 May 2026

Sector Allocation



Statistics

Annualised returns since launch:	
Multivest Global Growth	13,4%
ASISA MA Global Flexible	8,8%
Other Statistics	
Highest monthly Return:	12,6%
Lowest Monthly Return:	-8,2%
Volatility (Standard Deviation):	13,8%
# Positive months:	62
# 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	0,52%	5,60%	10,21%	10,83%	204,91%
BENCHMARK	-0,07%	3,93%	6,67%	8,18%	110,54%

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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