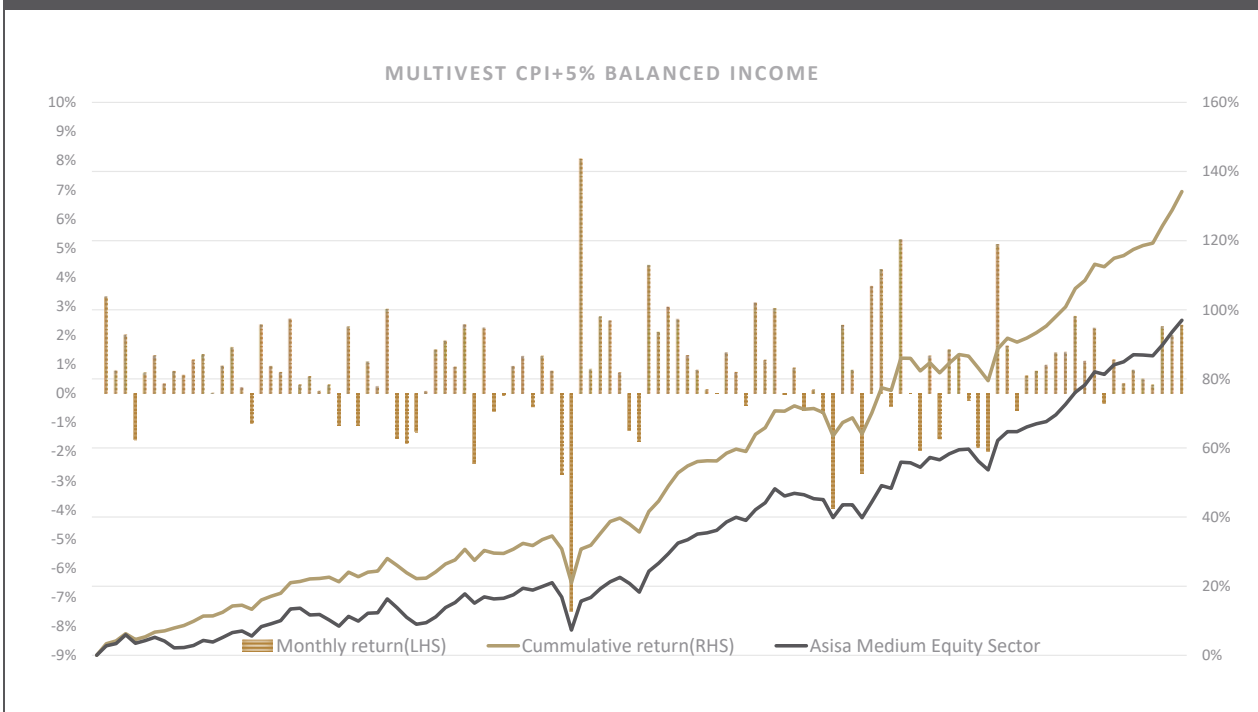


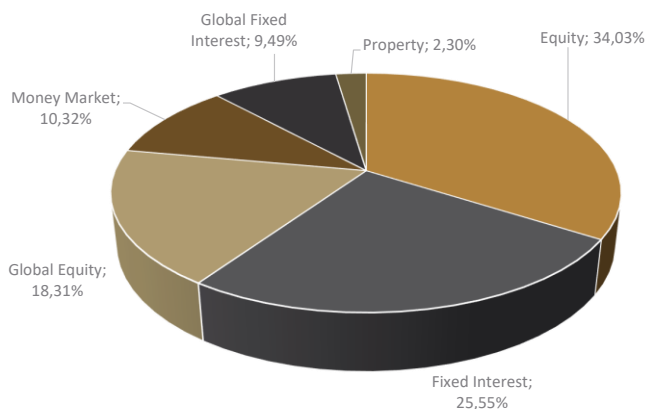
Objective

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



Asset Allocation



Holdings

RSA BCI Balanced	
Aylett Balanced	
Laurium Flexible Prescient	
Fairtree BCI Income Plus	
RSA BCI Cautious	
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.

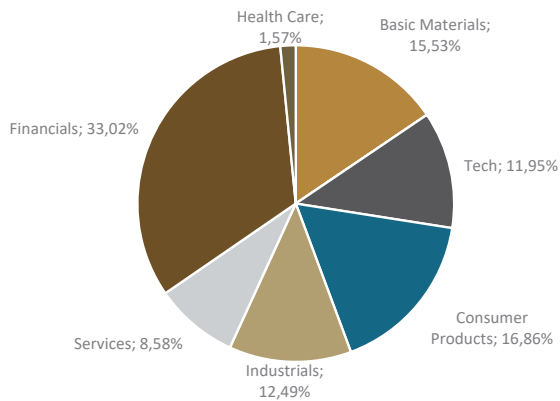


Commentary

June 2025 was a month of contrasts across global and South African investment markets, shaped by shifting political dynamics, evolving economic indicators, and sector-specific trends. South Africa's macroeconomic landscape remained fragile. The economy grew by a marginal 0.1% in Q1 2025, with mining and manufacturing sectors contracting due to logistical constraints, weak demand, and flooding-induced stoppages. However, agriculture and tertiary sectors showed modest expansion, supported by tourism and retail activity. The JSE All Share Index posted a 2.4% gain for June, buoyed by resource stocks and a rally in platinum prices. Domestic bonds remained stable, with benchmark 10-year yields hovering around 10.09%, reflecting cautious optimism amid subdued inflation and a dovish South African Reserve Bank stance². The SARB's 25bps rate cut in May and its proposed shift to a 3% inflation target signalled a longer-term pivot toward lower interest rates. Politically, the long-delayed fiscal framework was passed mid-month, reinforcing parliamentary oversight and fiscal discipline. However, unemployment rose to 32.9%, and business confidence remained low, underscoring persistent structural challenges. Globally, markets rebounded from April's volatility, driven by a temporary de-escalation in trade tensions. The U.S. and China agreed to a 90-day tariff pause, reducing levies on key goods and restoring investor confidence. The S&P 500 surged 4.96%, while the MSCI World Index gained 3.8%, led by tech and AI-related stocks. This is in USD though, so the Rand's appreciation of 1.62% for the month against the Dollar somewhat dampens this return in ZAR terms. The U.S. Federal Reserve held rates steady at 4.25–4.50%, with markets pricing in potential cuts later in the year. Inflation moderated, with CPI rising just 0.1% in May, though tariff uncertainty remains a key risk. The dollar weakened, boosting commodity prices and emerging market flows. Europe saw a resurgence in investor sentiment, with the euro strengthening and equities rallying. Germany's €19 billion fiscal expansion supported infrastructure and defence sectors. Meanwhile, the Bank of England and Swiss National Bank diverged in policy, reflecting fragmented monetary responses. June highlighted a bifurcated market landscape. AI and semiconductor stocks continued to outperform, with Nvidia and Micron reporting robust demand. Defensive sectors like healthcare and mining also gained traction, while consumer-facing and industrial stocks lagged. In South Africa, fixed income remained attractive, offering real yields amid global uncertainty. Investors favoured short-duration, high-quality credit, while equities benefited from selective sector rotation. Globally, private markets and infrastructure investments gained momentum, driven by long-term themes like decarbonization and digital transformation. As July looms with key tariff deadlines and geopolitical risks, investors remain cautiously optimistic. South Africa's policy pivot toward lower inflation targets and fiscal discipline may support long-term growth, but structural reforms are essential. Globally, the interplay between trade policy, monetary easing, and technological disruption will continue to shape asset allocation. In this environment, diversification, active management, and thematic investing remain critical tools for navigating volatility and capturing emerging opportunities

*Commentary as at 30 June 2025

Sector Allocation



Statistics

Annualised returns since launch:

Multivest Balanced Income	9,5%
CPI+5% Benchmark	9,6%
ASISA Medium Equity Sector	7,5%

Other Statistics

Highest monthly Return:	8,1%
Lowest Monthly Return:	-7,5%
Volatility (Standard Deviation):	6,7%
# Positive months:	81
# Negative Months:	31

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	2,35%	16,61%	12,73%	11,47%	134,20%
BENCHMARK	1,73%	14,07%	12,09%	10,47%	96,95%

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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