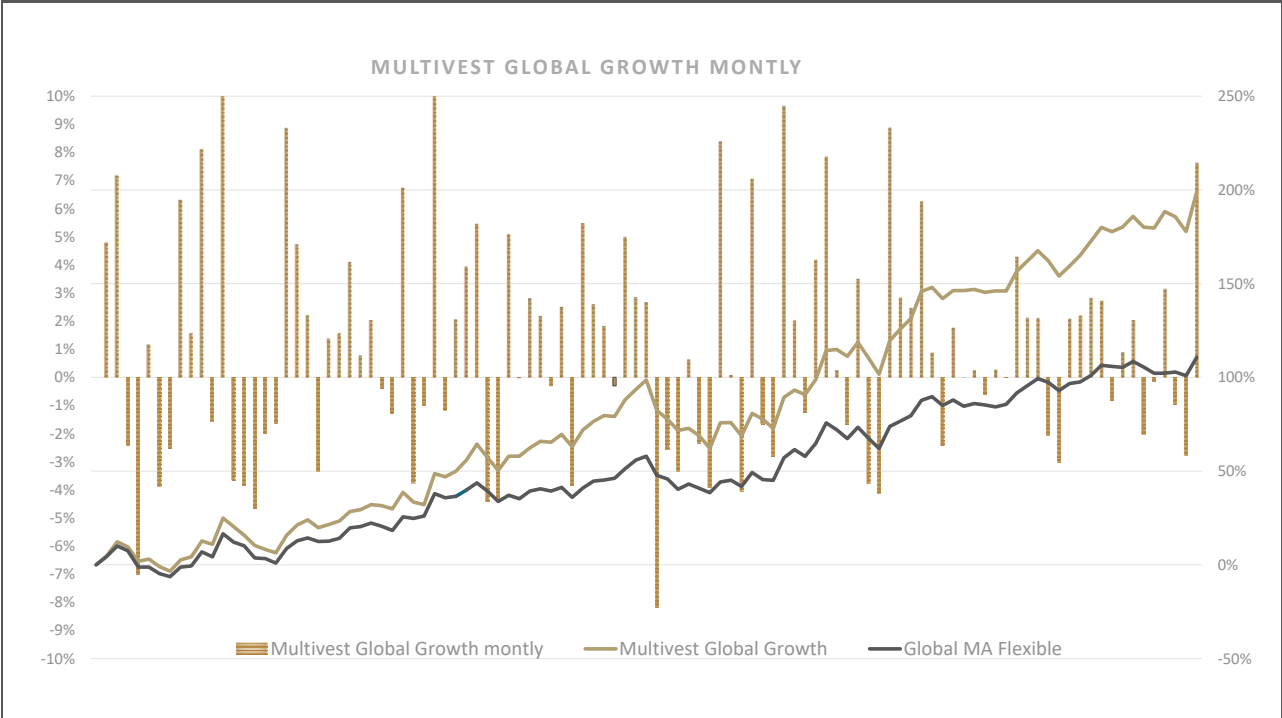


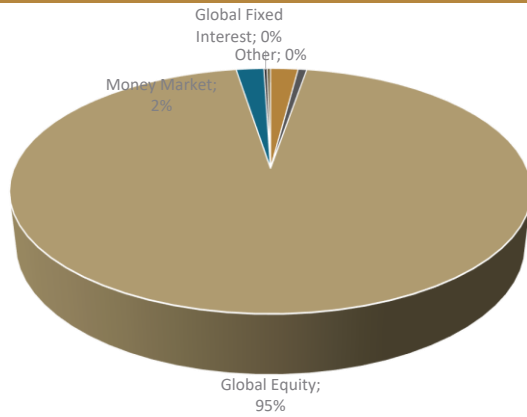
**Objective**

The Multinvest 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 Collectively 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%

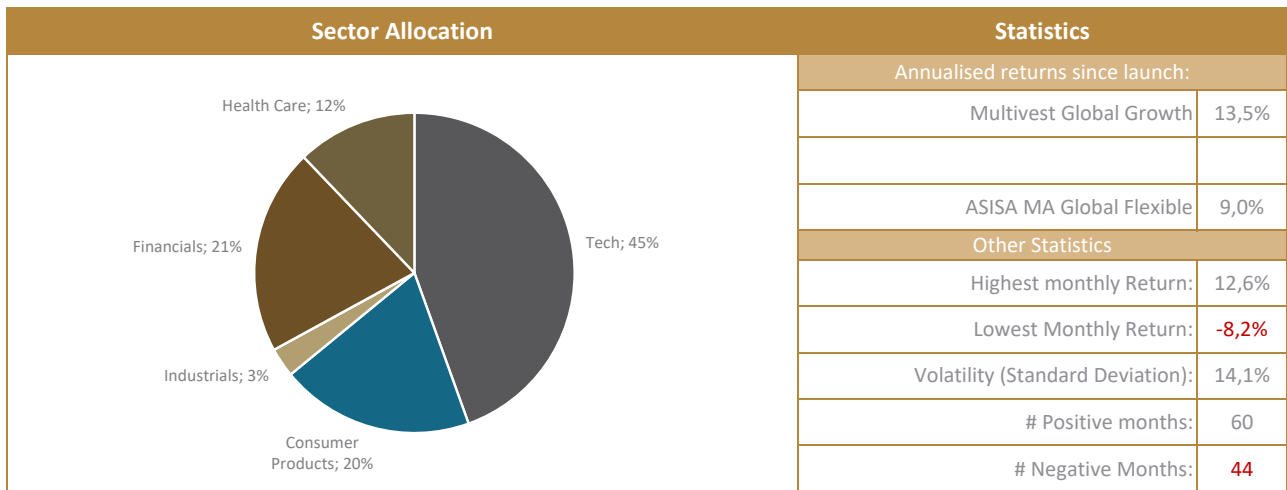
The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted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

April 2026 delivered a month defined by shifting political currents, recalibrated monetary expectations, and a global market tone that oscillated between cautious optimism and selective risk-taking. From Washington to Beijing to Frankfurt, investors spent the month digesting signals that suggested the global cycle is not uniform but still broadly resilient. Global politics played a central role in shaping sentiment. In the United States, the Trump administration continued to push its pro-growth, deregulation-focused agenda, reinforcing expectations of a supportive domestic environment for corporate earnings. However, geopolitical tensions remained a persistent undertone, particularly around trade negotiations with China and strategic frictions in the Middle East. Markets largely looked through these risks, but the premium on safe-haven assets such as US Treasuries and the dollar remained evident at various points in the month. In Europe, political fragmentation resurfaced as a theme. Several EU member states faced rising populist pressures ahead of mid-year elections, raising questions about fiscal cohesion and long-term integration. Yet economic data surprised modestly to the upside: manufacturing PMIs stabilised, energy prices eased, and consumer sentiment improved. This combination helped European equities post steady gains, even as the European Central Bank maintained a cautious stance on rate cuts, emphasising the need for clearer evidence that inflation was durably converging toward target. Asia offered a more mixed picture. China's economy showed tentative signs of bottoming out, supported by targeted stimulus measures and improving credit flows to priority sectors. Equity markets responded positively, though foreign investors remained selective, preferring companies with strong balance sheets and policy alignment. Japan, meanwhile, continued to navigate the consequences of its historic shift away from ultra-easy monetary policy. The yen's volatility was a recurring theme, influencing global currency markets and prompting occasional official commentary aimed at stabilisation. On the economic front, global inflation continued its gradual descent, though at a slower pace than many central banks would prefer. This kept monetary policy expectations in flux. The Federal Reserve signalled patience, emphasising data dependence rather than pre-committing to cuts. As a result, bond markets experienced modest upward pressure on yields, while equities generally benefited from resilient earnings and improving forward guidance across several sectors, particularly technology, industrials, and healthcare. Emerging markets enjoyed a strong month overall, buoyed by improved risk appetite, a softer dollar at times, and renewed capital inflows. Commodity-exporting countries benefited from stable demand and constructive pricing trends, while reform-oriented economies attracted incremental investor interest. For global investors, April underscored the importance of diversification, disciplined risk management, and sensitivity to policy signals. The world economy remains uneven but far from fragile, and markets continue to reward exposure to structural growth themes while penalising excessive leverage and policy uncertainty.

\*Commentary as at 30 April 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	1 Year	3 Years	5 Years	Since Inception
PORTFOLIO	7,61%	9,00%	12,44%	10,75%	198,94%
BENCHMARK	4,86%	6,14%	8,22%	8,12%	110,62%

Multinvest offers structured portfolios as Wrap Funds on the following LISP platforms

Momentum    Ninety One    Old Mutual    Glacier    Sygnia    Allan Gray

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