MULTIVEST ASSET MANAGEMENT

Multivest Long Term Growth Portfolio

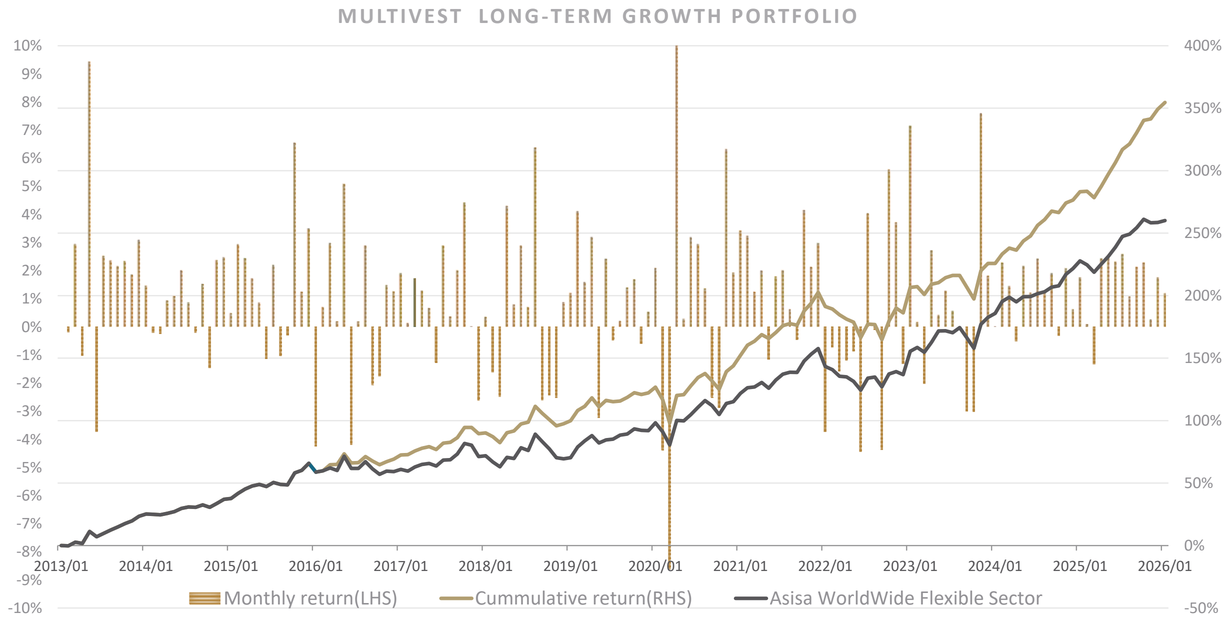
Portfolio update as at 31 January 2026

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

Objective

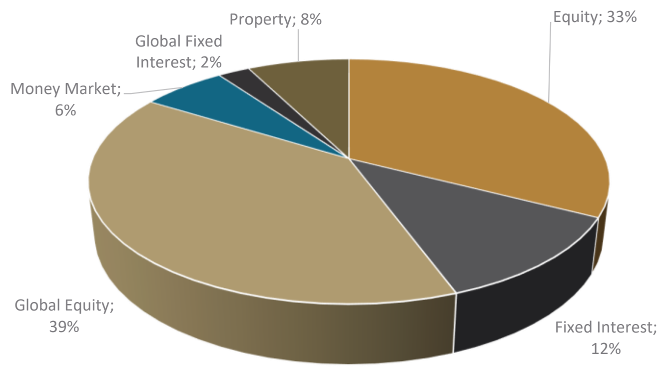
The Multivest Long TermGrowth portfolio is a wrap fund which aims to outperform SA CPI+7% over periods longer than 7 years and is comparable to the ASISA WorldWide Flexible Sector. It has an Aggressive risk profile and is suitable for Individuals seeking to aggressively accumulate capital over the long 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 thus can at times have large offshore exposure.

Performance



**Performance numbers prior to launch are those of similar models we manage on other platforms where available, otherwise that of the relevant ASISA benchmark*

Asset Allocation



Top 5 Holdings

RSA BCI Balanced Fund
Laurium Flexible Prescient Fund
Satrix MSCI World Eq Ind Feed
Prescient Balanced Fund
Catalyst Flex Property 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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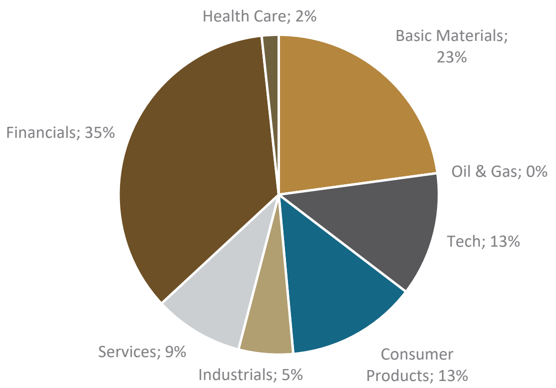
Commentary

South African equities ended the month on a high, as the JSE All Share Index advanced a further 3.7% in January, leaving it up an extraordinary 43.4% over 1 year in rand terms. By contrast, the MSCI World Index, when priced in the same currency, managed only 5.52% for the year, underscoring how decisively domestic assets outperformed global peers. For South African investors accustomed to years of relative underperformance, the last year delivered a rare and powerful reversal. The local market's strength was supported by a combination of improving sentiment, stabilising macroeconomic conditions, and a political environment that, while still noisy, offered fewer surprises than in prior years. Inflation continued to drift lower, ending the year comfortably within the SARB's target band, helped by elevated global commodity prices and a more stable rand. With inflation expectations anchored, the SARB maintained a cautious but constructive stance, signalling that the next policy move is likely downward should disinflation persist into early 2027. South Africa's fiscal picture remains challenging, but December brought incremental progress. Revenue collection outperformed mid-year expectations, and the National Treasury reaffirmed its commitment to expenditure discipline despite ongoing pressure from state-owned entities. Investors responded positively to signs that structural reforms, particularly in energy and logistics are slowly gaining traction. Load-shedding intensity eased meaningfully in the final quarter, offering a welcome reprieve to both households and corporates. Globally, the investment landscape was far more mixed. The United States entered the final stretch of the year with slowing but still resilient economic activity. Markets spent much of December recalibrating expectations around the Federal Reserve's 2026 rate path, as softer labour-market data increased confidence that the tightening cycle has definitively ended. Europe, however, continued to flirt with stagnation, weighed down by weak industrial output and persistent geopolitical uncertainty. China's uneven recovery remained a drag on emerging-market sentiment, though targeted stimulus measures helped stabilise activity late in the year. Political developments also shaped market behaviour. The U.S. administration's policy direction particularly around trade and industrial strategy continued to influence global risk appetite. Meanwhile, several emerging markets faced heightened political volatility, reinforcing South Africa's relative appeal as a more predictable, if imperfect, investment destination during 2026. Currency dynamics played a crucial role in performance differentials. The rand held a surprisingly firm trajectory through the second half of the year, supported by improved terms of trade and renewed foreign inflows into local bonds and equities. This currency resilience amplified the underperformance of offshore assets when translated back into rand terms. As 2026 begins, South African investors face a landscape that is more balanced than it has been in years. While risks remain both domestically and abroad the past year's exceptional returns highlight the value of maintaining diversified exposure and staying responsive to shifting macroeconomic signals.

*Commentary as at 31 January

Sector Allocation



Statistics

Annualised returns since launch:	
Multivest Long Term Growth	12,3%
CPI+7% Benchmark	11,9%
ASISA WorlWide Flexible Sector	10,3%
Other Statistics	
Highest monthly Return:	11,1%
Lowest Monthly Return:	-8,6%
Volatility (Standard Deviation):	9,1%
# Positive months:	110
# Negative Months:	45

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	1,19%	18,65%	14,02%	12,51%	354,56%
BENCHMARK	0,41%	9,56%	12,03%	10,11%	260,04%

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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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