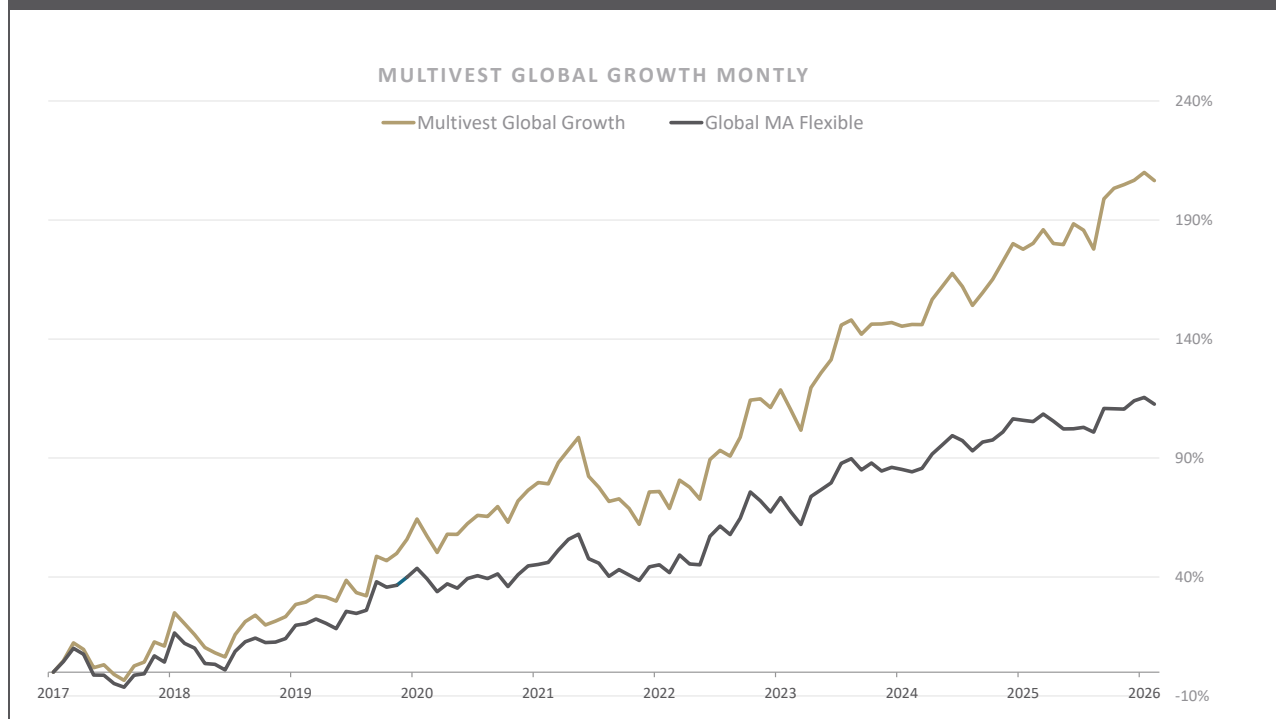


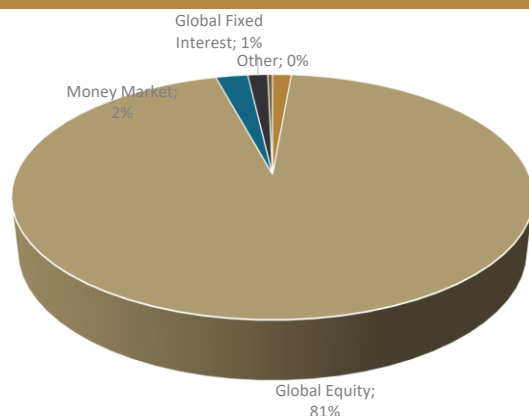
Objective

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.

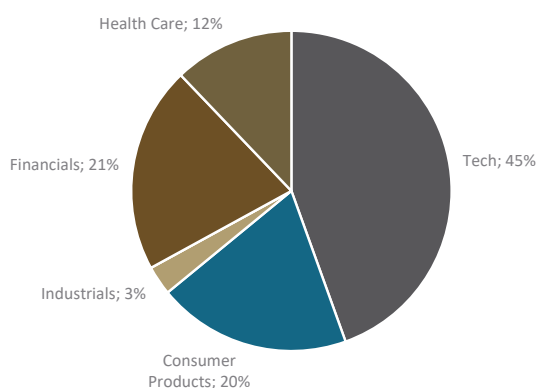


Commentary

September opened with global investors balancing resilient activity against slower momentum and still demanding valuations. Equity leadership broadened unevenly beyond the largest companies, while bond markets remained sensitive to inflation news and changing expectations for policy rates. Credit conditions were orderly, although tight spreads offered limited protection against disappointment. Across regions, currency moves and differences in earnings quality mattered as much as headline index returns, reinforcing the value of selective exposure rather than broad risk taking. The economic picture remained mixed rather than uniformly weak. Consumption and services continued to support several developed economies, but manufacturing and trade indicators suggested softer external demand. Labor markets appeared to be cooling gradually, easing some wage pressure without clearly signalling a severe downturn. China and other major emerging economies presented varied growth paths shaped by domestic policy, property conditions, commodity cycles, and global demand. This dispersion favoured analysis country by country instead of relying on a single global cycle narrative. Monetary policy stayed central to asset pricing. Major central banks were weighing progress on inflation against the risk that restrictive settings could unnecessarily constrain growth. The direction of travel may be toward easier policy in some markets, but timing and scale remain dependent on incoming evidence. Investors should therefore distinguish between declining inflation and a durable return to target, while recognizing that fiscal policy, supply constraints, and services prices can complicate the final stage of disinflation. Rate volatility is likely to persist around data releases and official guidance. Politics and geopolitics continued to influence confidence, supply chains, energy markets, and capital flows. Election calendars, trade policy, industrial subsidies, and strategic competition created both headline risk and longer-term investment themes. Conflicts and diplomatic tensions remained important tail risks, yet their market effects were difficult to forecast with precision. A disciplined approach avoids positioning portfolios around a single political outcome. Instead, investors can test exposures against plausible scenarios involving tariffs, commodity disruption, currency volatility, changing regulation, and shifts in government spending priorities. For equities, we favor quality businesses with durable cash generation, manageable leverage, and pricing power that does not depend on persistent inflation. Opportunities may emerge in markets and sectors where expectations already discount subdued growth, but valuation alone is not a catalyst. In fixed income, higher starting yields can support income and diversification, while measured duration exposure may help if growth cools. Credit selection remains essential. Emerging-market assets warrant a differentiated approach based on external balances, policy credibility, currency sensitivity, and refinancing needs. Portfolio construction should emphasize resilience across several macroeconomic outcomes. Diversification by region, currency, asset class, and return driver can reduce reliance on concentrated equity leadership or a precise rate forecast. We favour adequate liquidity, disciplined rebalancing and risk budgets grounded in realistic downside scenarios while preserving growth participation.

*Commentary as at 30 September

Sector Allocation



Statistics

Annualised returns since launch:

Multivest Global Growth 13,1%

ASISA MA Global Flexible 8,7%

Other Statistics

Highest monthly Return: 12,6%

Lowest Monthly Return: -8,2%

Volatility (Standard Deviation): 13,7%

Positive months: 64

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	-1,10%	3,31%	11,23%	10,05%	206,58%
BENCHMARK	-1,32%	2,36%	7,85%	7,53%	112,61%

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

Momentum

Ninety One

Old Mutual

Glacier

Sygnia

Allan Gray

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.