

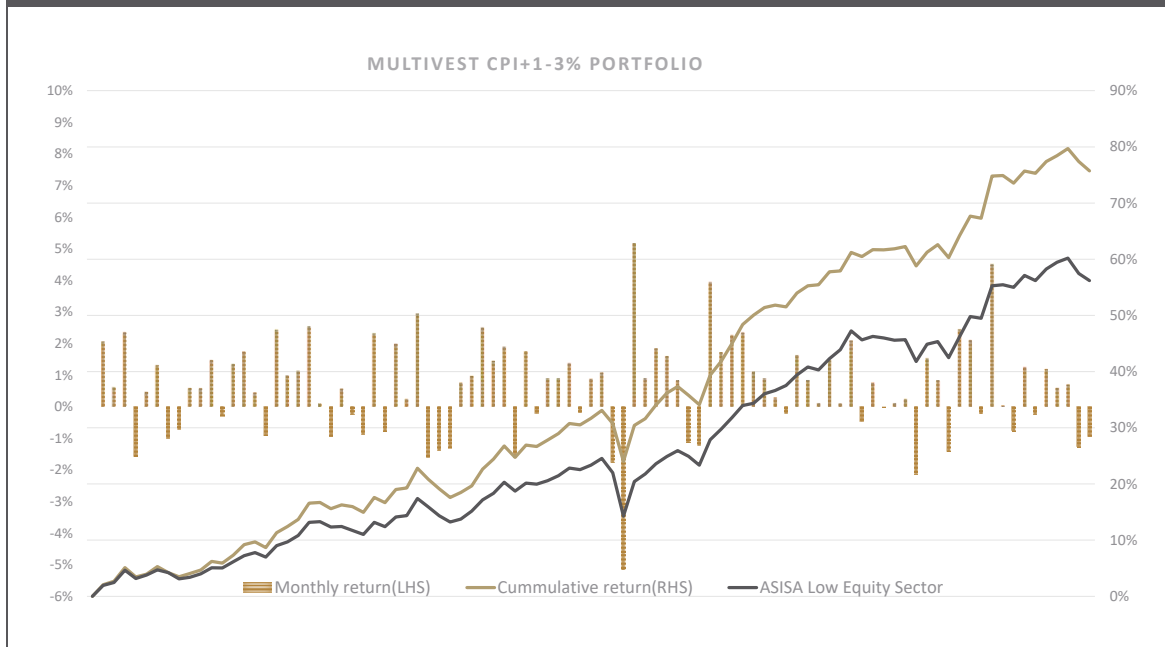


Lower Risk			Higher Risk			
Typical Lower Rewards			Typical Higher Rewards			
1	2	3	4	5	6	7

**Objective**

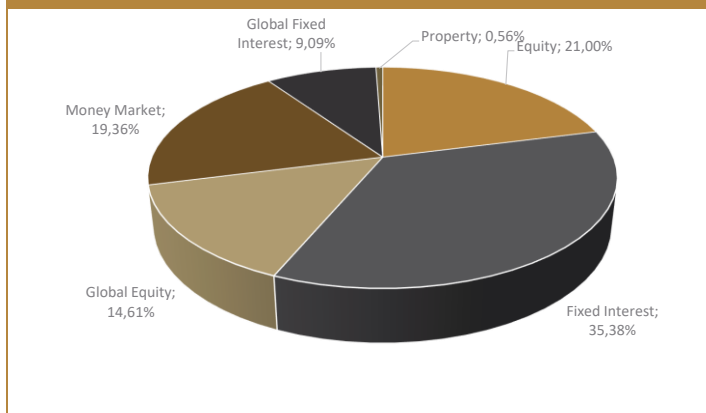
The Multinvest CPI+1-3% portfolio is a wrap fund which aims to outperform SA CPI+3% over a rolling 3 year period and is comparable to the ASISA Low Equity Sector. It has a Conservative to Moderate risk profile and is suitable for investors seeking to preserve capital over the short to medium term. It will invest only in regulated Collective Investment Schemes domiciled in South Africa and is Regulation 28 compliant, thus suitable for pension investments.

**Performance**



\*Performance is based on the backtested results of current holdings

**Asset Allocation**



**Top 5 Holdings**

Mi-Plan Enhanced Income	
Investec Managed H	
Laurium Flexible Prescient	
Coronation Balanced Defensive	
BCI Income Plus C	
Annual Management Charge (AMC):	0,50%

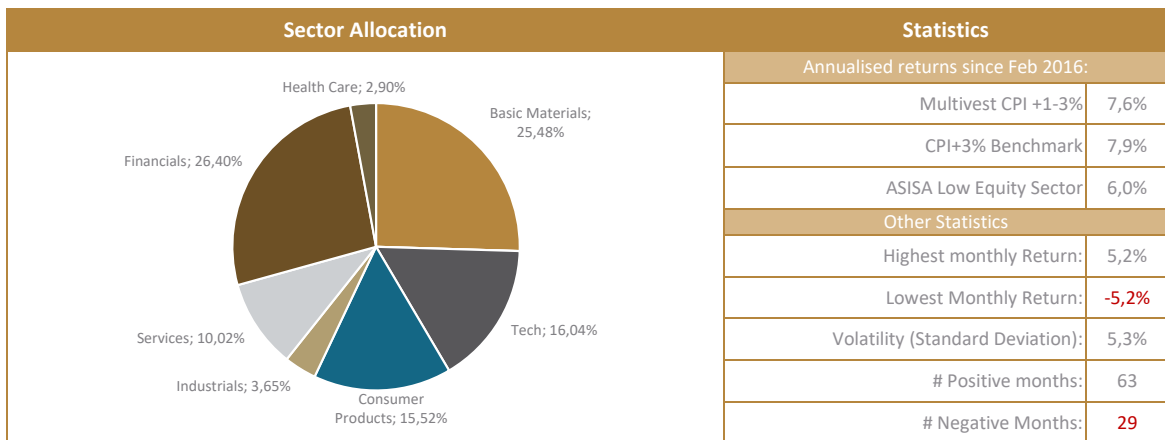
The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted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

The hiking cycle may have ended, however, the war between Israel and Palestine-ruled Hamas has the potential to change this through its effect on the oil price. Hamas' invasion of Israel on 7 October occurred as the US was advancing a normalisation agreement between Israel and Saudi Arabia. Such a deal would have contributed to increasing Middle East peace/tolerance efforts, and also diminished China's initiatives to grow its influence in the Middle East via its relationship with Iran. However, war is an impediment to such deal and may divide countries even further, causing more economic fragmentation. The Fed is set for a long-term "interest rate pauses" as a stage has been reached where relatively slow decreases in CPI, and even the odd increase or so, may occur. In this respect, Q3 2023 growth was strong at 4.9% and CPI for September was unchanged at 3.7%. However, core CPI was up 4.1% in September, slower than the 4.3% in August, while the previous report explained why Q4 2023 growth will be drastically lower, which should contribute to lower CPI in 2024. The ECB also kept rates on hold. Lagarde admitted risks to growth were to the downside, amid a possibly stronger-than-expected impact of previous rate increases on GDP, as well as heightened geopolitical risks. Weaker growth prospects are confirmed by PMI data – Services PMI declined to 47.8 points from 48.7, while Manufacturing PMI was at 43.0 points from 43.4. Likewise, PMIs in the UK remained stagnant, also pointing to low growth. In the US PMIs continued to rise, albeit marginally. Consequently, the US\$ gained against the Euro and Pound. However, UK CPI for September remained sticky with headline CPI increasing 6.7% from 6.6% and core CPI 6.1% from 6.2%. In Asia, the initial lift in risk sentiment from better-than-expected growth of 4.9% in China faded as more strains on the troubled property sector continued, while the government seems unwilling to provide the stimulus analysts are calling for. In Japan, the authorities finally acted on Yield Curve Control, lifting the rate to 1%. However, it was lower than expected and is still seen as artificially keeping monetary policy easy and not acting firmly to limit CPI. As such, the US\$ strengthened against the yen. In South Africa, the electricity outlook improved significantly as loadshedding declined which should boost Q4 growth. CPI increased in September due to a large increase in fuel prices, but a significant decrease will occur in November. The Medium-term budget was better than expected, showing a consolidated budget deficit of 4.9% of GDP in 2023/24, 4.6% in 2024/25 and 4.2% in 2025/26 – wider than in February, but tighter than consensus of 5.5%. A revenue shortfall – caused by corporate tax slippage – of R44 billion in 2023/24, and a cumulative R151 billion in 2024/25/26 – is estimated by national treasury. Expenditure is projected to overshoot by R19 billion this year and by R12 billion over the next two years. Gross debt to GDP is seen rising to 77.7% in 2025/26 before easing to 77.5% in 2026/27.

\*Commentary as at 31 October



**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	-0,94%	7,02%	9,25%	8,03%	75,73%
BENCHMARK	-0,80%	6,85%	8,10%	6,39%	56,20%

\*Performance is based on the backtested results of current holdings

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

Momentum	Ninety One	Old Mutual	Glacier	Wealthport	Allan Gray
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