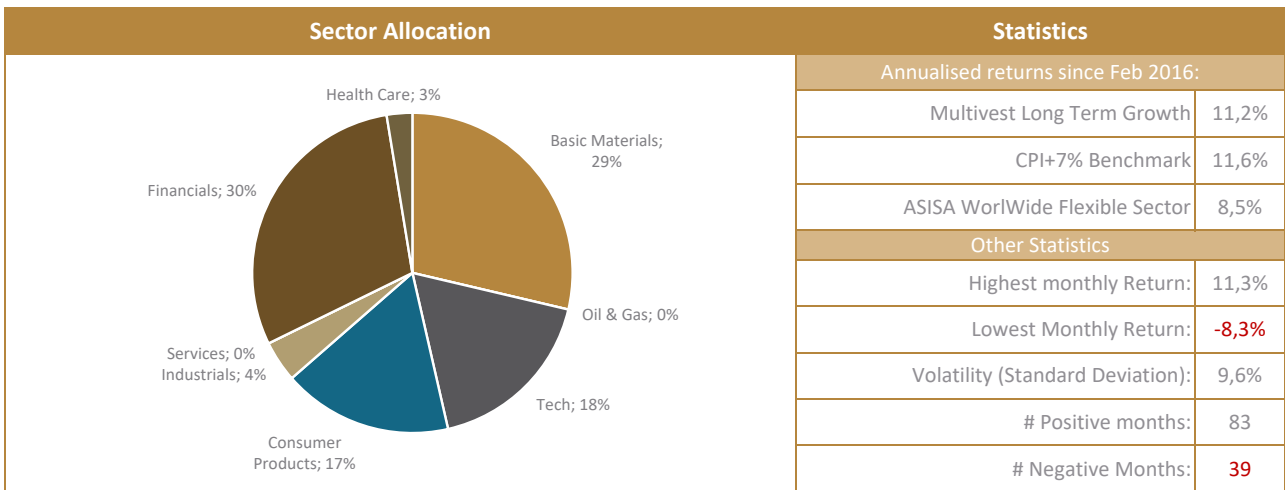




Commentary

April 2026 closed with a modest domestic gain and a strong global outperformance in rand terms: the JSE All Share returned +1.51% (ZAR), the MSCI Emerging Markets returned +15.75% (ZAR), and the MSCI World returned +6.83% (ZAR). South African investors saw local equities lag global peers in April as international risk appetite and currency moves amplified returns outside the JSE. The JSE All Share reflected selective strength in resource and export-oriented names, while MSCI Emerging Markets and MSCI World benefitted from renewed flows into growth assets and a softer dollar that translated into outsized rand returns. April's political narrative was dominated by continued emphasis on fiscal discipline and a visible push to convert investment pledges into projects. The sixth South Africa Investment Conference secured nearly R900 billion in pledges, a confidence signal for markets though conversion remains the critical test for long-term growth. National policy messaging reinforced that fiscal consolidation remains a priority: the 2026 Budget speech reiterated the government's three-pillar approach of stabilising debt, investing in infrastructure and spending more efficiently, a framework that underpins improved sovereign credibility and has helped ease borrowing costs. At the same time, April's Freedom Day reflections and commentary highlighted both democratic resilience and persistent governance challenges at sub-national level; investors should therefore weigh national reform momentum against execution risk in municipalities and state-owned entities. Domestic data in April painted a mixed picture: headline inflation remained subdued, and Stats SA continued to publish a stream of releases showing slow growth with pockets of recovery in tourism and mining-related activity, a pattern that supports resource exporters but keeps domestic cyclical under pressure. Currency dynamics were decisive. A softer dollar and renewed EM flows boosted foreign returns when converted into rand, explaining much of the divergence between the JSE and global indices in rand terms. This underscores that currency exposure and hedging decisions materially affect South African investors' outcomes. It would be wise for South African investors to be explicit about currency exposure at times like these as it has a meaningful impact on investment returns, given that companies listed in SA has extensive offshore operations. It is also important to monitor policy execution. Pledges from the SA Investment Conference and budget discipline reduce tail risk, but conversion and municipal performance remain the main execution risks to growth and project returns. April rewarded investors with global exposure and currency sensitivity, but a lot of this was also reversion given the strong outperformance of South African assets over the previous year. Active sector selection and close monitoring of policy execution are the most effective levers to manage risk and capture upside. It does seem that other assets such as Emerging market equities are starting to catch up to the only theme that made money over the past decade, i.e. Technology companies, which now trade at extreme valuations as a result.

*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	6 Months	1 Year	3 Years	5 Years
PORTFOLIO	5,05%	4,53%	19,21%	14,84%	12,24%
BENCHMARK	5,06%	1,24%	12,31%	11,63%	9,64%

*All performance numbers quoted prior to inception are 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	Sygnia	Allan Gray
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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.