

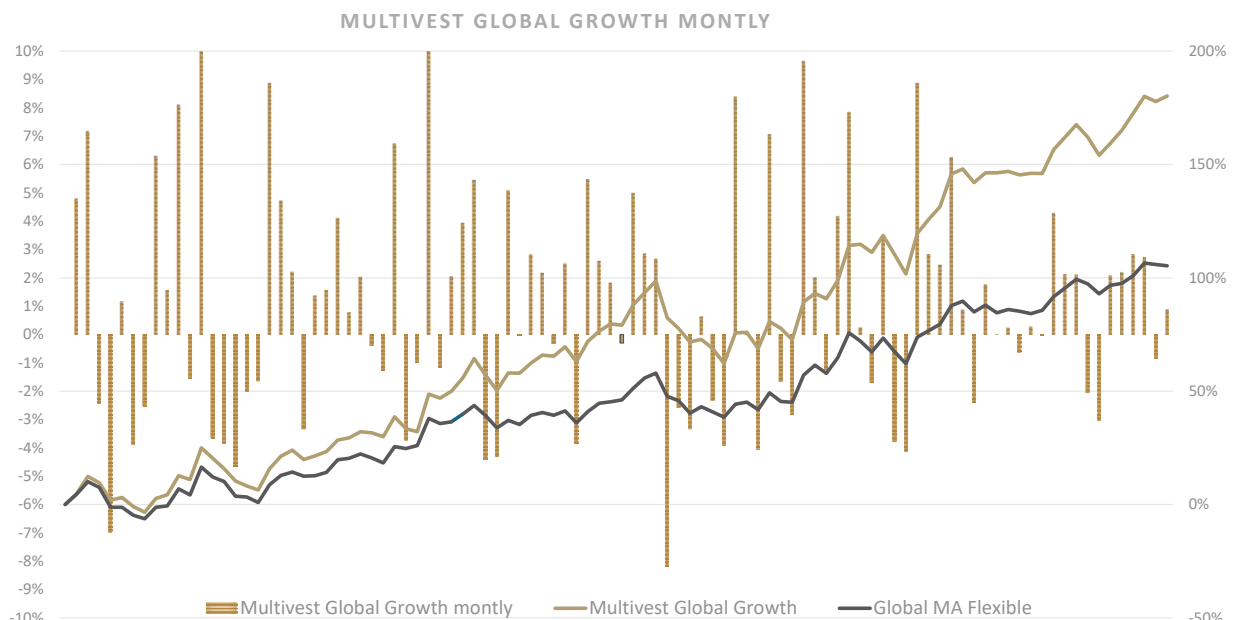


Lower Risk				Higher Risk		
Typical Lower Rewards				Typical Higher Rewards		
1	2	3	4	5	6	7

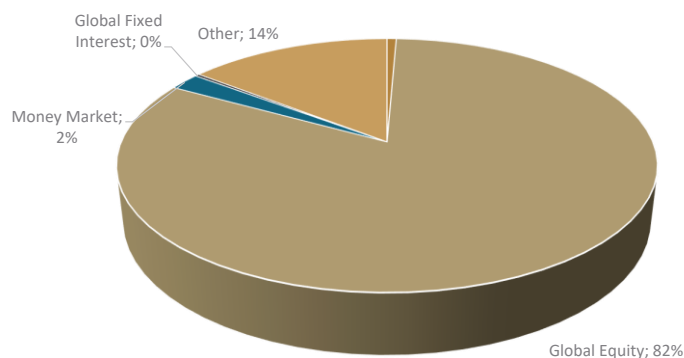
Objective

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 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.

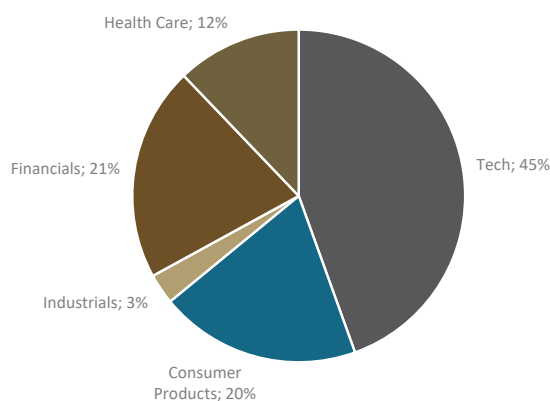


Commentary

September produced a constructive, if uneven, backdrop for investors as policy shifts in the United States, a softer dollar and renewed risk-on flows reshaped asset returns. Global equities rose modestly in September, with the MSCI World returning roughly +2.5% in US dollars and the MSCI Emerging Markets outperforming at about +5.5%. The S&P 500 delivered near +2.9% while the Nasdaq led with approximately +5.7% in USD, driven by renewed appetite for AI-linked mega-cap names. Global nominal bonds posted small positive returns; the Bloomberg US Aggregate returned around +1.1% USD as short-term rate expectations eased after a Fed rate cut and guidance toward further gradual easing. Commodities and alternatives outperformed parts of the risk spectrum. Precious metals were supportive as a policy hedge, with gold gaining mid-single digits in USD, while base metals and selective agricultural commodities showed strength tied to EM demand. The dominant political theme was geopolitical friction and its market implications. US tariff and trade policy remained a headline risk that is translating into higher pass-through costs for certain goods and more policy dispersion globally. Central banks shifted cautiously toward easing. The Federal Reserve's September move to cut by 25bp and signal further cuts weighed on the dollar and supported global risk assets in USD terms. The ECB and other major central banks retained a more data-dependent stance, keeping dispersion in rates and yield curves elevated. Geopolitical flashpoints continued to matter for risk premia. Ongoing regional conflicts and trade negotiations kept volatility skewed to the upside. Policymakers and investors must price the potential for episodic stress rather than a steady drift. In Equity markets, quality cyclical and globally exposed companies with durable cash flow looks to be the safer bet currently. Tech remains a core overweight on secular AI themes, but valuations require selectivity and active risk control. Emerging-market equities look tactically attractive given rate differentials and a weaker dollar, but allocation should be country-aware. Short-to-medium duration investment-grade bonds are favoured as insurance against growth shocks while maintaining room to add duration if disinflation proves durable. High-yield credit offers carry but requires vigilance on default signals should growth slow. Local-currency EM bonds benefit from easing US rates but remain vulnerable to idiosyncratic fiscal risks. Property still offers good diversification whilst maintaining liquidity buffers to exploit drawdowns and to rebalance into higher-yielding assets should risk sentiment deteriorate. The near-term market path hinges on incoming US data, Fed communications and the political evolution of trade policy. Expect further episodic dispersion between sectors and regions rather than a uniform advance. It is by no means certain that dollar weakness is structural and thus long-term, so could be seen as a tactical tailwind, especially if US policy surprises to the upside which is possible however unlikely.

*Commentary as at 30 September

Sector Allocation



Statistics

Annualised returns since launch:

Multivest Long Term Growth 13,6%

ASISA MA Global Flexible 9,3%

Other Statistics

Highest monthly Return: 12,6%

Lowest Monthly Return: -8,2%

Volatility (Standard Deviation): 14,0%

Positive months: 57

Negative Months: 40

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	0,90%	13,85%	18,36%	12,25%	180,21%
BENCHMARK	-0,28%	11,43%	13,12%	8,07%	105,29%

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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