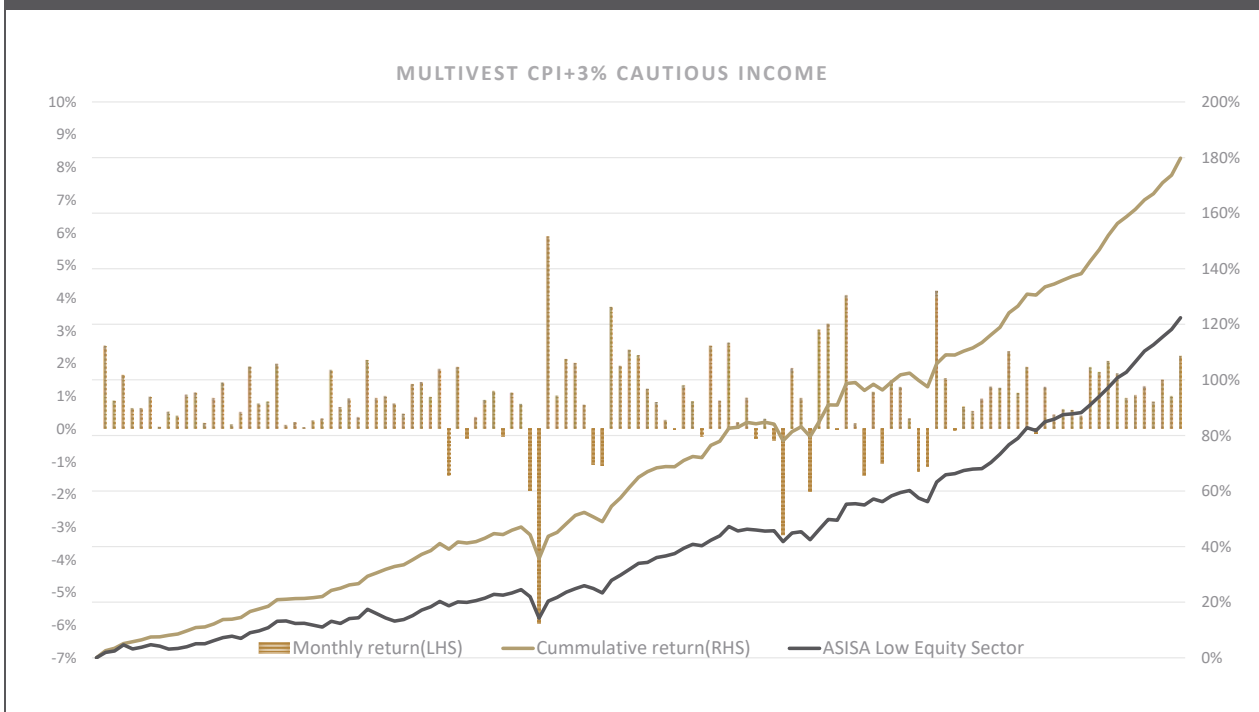


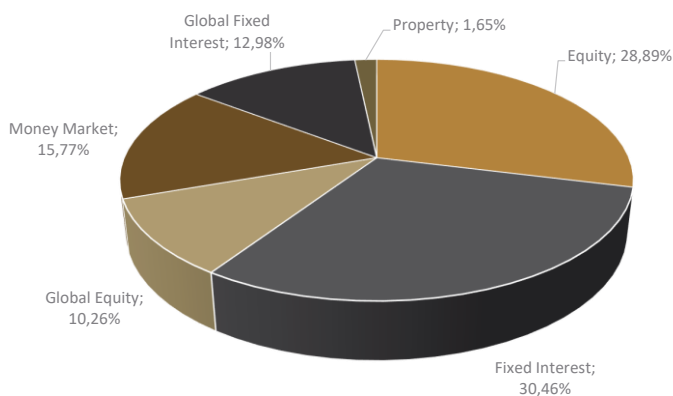
Objective

The Multivest Cautious Income 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



Asset Allocation



Holdings

Fairtree BCI Income Plus	
Aylett Balanced	
Laurium Flexible Prescient	
RSA BCI Cautious	
RSA BCI Balanced	
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

South African equities delivered a robust performance in February, with the JSE All Share Index climbing an impressive 7% in rand terms. This surge was largely driven by resource counters, which advanced nearly 13% for the month. The strong gains in the resources sector reflected elevated global commodity prices and a sustained appetite for risk in emerging markets. In comparison, the MSCI EM Index returned 5.7%, demonstrating continued investor interest in higher-growth regions, while developed market equities lagged behind, with the MSCI World Index slipping slightly in rand terms. Locally, fixed income markets also demonstrated resilience, with the All Bond Index (ALBI) posting a solid 1.7% gain. This was supported by stable inflation expectations as well as encouraging signals from the recent Budget, which pointed to a more constructive fiscal outlook and prudent expenditure management. Financials and industrials delivered more mixed results during the month. Banks benefitted from resilient credit conditions, robust capital positions, and attractive valuations, which helped to offset some of the broader economic headwinds. However, consumer-facing sectors remained under pressure as households continued to grapple with weak balance sheets and elevated borrowing costs. February was also marked by heightened political attention as South Africa moved deeper into the pre-election period. Market participants remained focused on the evolving coalition landscape and the potential implications for fiscal consolidation, state-owned enterprise reform, and energy policy. Investors closely monitored political developments, seeking clarity on future policy direction and the prospects for further economic reform. While a degree of uncertainty persisted, the market responded positively to indications of a continued commitment to expenditure restraint and improved revenue collection, which are seen as vital for maintaining fiscal sustainability and supporting investor confidence. Globally, sentiment was influenced by shifting expectations regarding interest rate cuts in the US and Europe. Softer inflation prints in major economies bolstered the case for monetary easing later in the year, which provided support for emerging markets as global capital flows sought higher returns. Commodity markets were buoyed by renewed infrastructure investment in China, along with supply disruptions in key metals, which underpinned the strong performance of South African resource shares. Developed market equities underperformed in rand terms as the currency stabilised and investors rotated toward more attractively valued emerging markets. This divergence reinforced the relative appeal of emerging markets for South African investors seeking to diversify offshore. The combination of robust resource sector earnings, a more positive fiscal environment, and a supportive global backdrop positions South African assets favourably heading into March. Nevertheless, political uncertainty, fragile domestic growth, and global macroeconomic volatility remain important risks to monitor. For investors, maintaining a diversified approach across local equities, bonds, and selective offshore exposure continues to be a prudent strategy for navigating these complex dynamics.

*Commentary as at 28 February

Sector Allocation	Statistics
	Annualised returns since launch:
	Multivest Cautious Income 10,8%
	CPI+3% Benchmark 7,6%
	ASISA Low Equity Sector 8,3%
	Other Statistics
	Highest monthly Return: 5,9%
	Lowest Monthly Return: -5,9%
	Volatility (Standard Deviation): 4,8%
	# Positive months: 90
	# Negative Months: 18

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	2,23%	18,12%	12,08%	11,18%	179,78%
BENCHMARK	1,90%	18,36%	12,65%	10,65%	122,35%

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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