



MULTIVEST
ASSET MANAGEMENT



Multivest CPI+3% Cautious Income

Portfolio update as at 31 August 2026

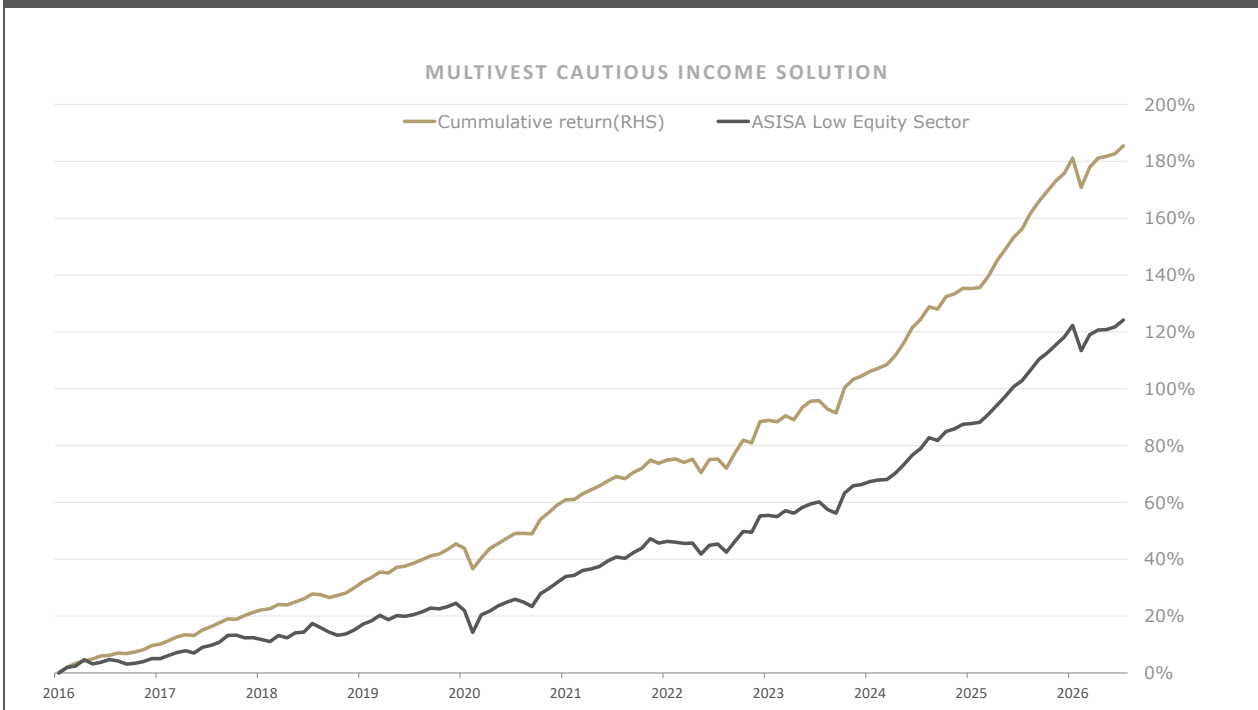
Lower Risk			Higher Risk			
Typical Lower Rewards			Typical Higher Rewards			
1	2	3	4	5	6	7

Consists of 75% Multivest Income model and 25% Multivest Growth model

Objective

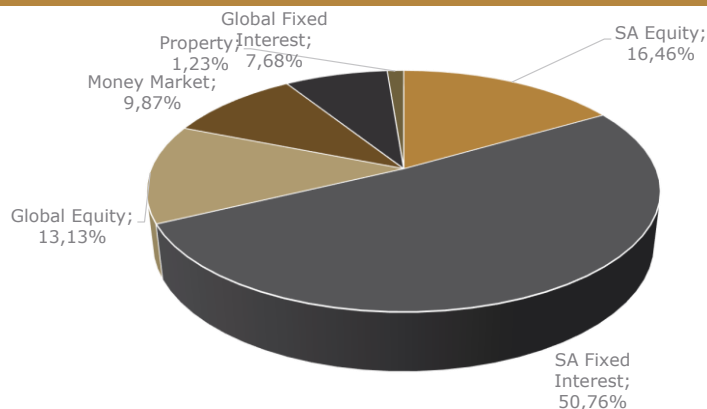
The Multivest Cautious Income solution aims to outperform SA CPI+3% over a rolling 3 year period and is comparable to the ASISA Low Equity Sector. It has a Conservative to Moderate risk profile and is suitable for investors seeking to preserve capital over the short to medium term. It will invest only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

Performance



*All performance numbers quoted prior to inception are based on the backtested results of current holdings

Asset Allocation



Top Holdings

Fairtree BCI Income Plus	
Sasfin BCI Flexible Income	
Satrix Bond Index fund	
Satrix Alsi Index fund	
RSA Cautious	
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.

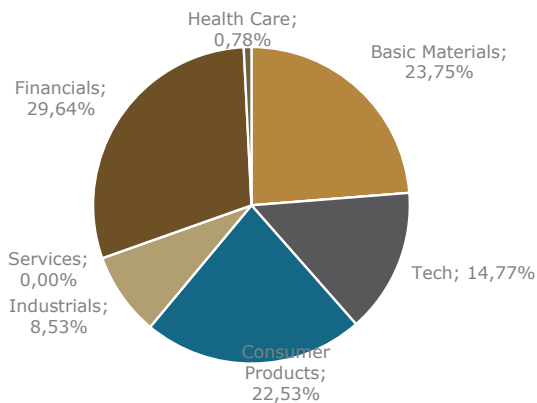


Commentary

Looking at the 4.6% rand gain in the JSE All Share Index for August paints a somewhat distorted picture of the underlying market. Local listed property declined by roughly 4%, global property fell 5.5% in rand terms, the MSCI World Index posted a small loss and the South African All Bond Index was broadly flat. The headline return was therefore less evidence of a broad-based improvement in domestic risk appetite than a reflection of exceptional strength in resources. The sector gained an extraordinary 26% as elevated precious-metal prices, geopolitical tension and renewed demand for defensive assets reinforced the earnings outlook for South African miners. The rand's appreciation further complicated the picture. A stronger currency supported confidence in local assets and reduced the translated value of offshore returns, but it also acted as a headwind for rand-based investors in global equities and property. At the same time, the currency's resilience was underpinned by higher prices for key South African exports, particularly gold and platinum-group metals. This highlights the economy's continued sensitivity to the commodity cycle. Stronger terms of trade can improve export receipts, tax collections and the current account, yet they do not necessarily signal stronger household demand or a durable recovery across the broader corporate sector. Domestically, the economic outlook remains cautiously constructive but constrained. Inflation has moderated from earlier peaks, although higher oil prices and the prospect of fuel-price increases may slow further progress and keep the South African Reserve Bank cautious. Borrowing costs remain restrictive for households, businesses and property companies, helping to explain the weak performance of listed real estate and the lack of momentum in bonds. Growth is positive but modest, with unemployment, weak fixed investment and infrastructure bottlenecks continuing to limit South Africa's potential. Improvements in electricity availability and logistics reform would support a more balanced earnings recovery, but implementation remains the key test. Politics is equally important to the investment case. Concerns around state institutions, municipal capacity and the management of public assets can quickly erode confidence, while progress on energy, freight, procurement and expenditure control could lower South Africa's risk premium. Globally, tensions in the Middle East, the Russia-Ukraine war and trade friction between major economies continue to influence energy costs, currencies and demand for safe-haven metals. For investors, August's result argues for balance rather than extrapolation. Resources remain an important hedge against geopolitical and currency risk, but their sharp advance increases valuation and concentration risk. Selective exposure to quality domestic shares and bonds may benefit if reforms progress and inflation stabilise, while offshore assets still provide essential diversification despite short-term rand translation losses. The market's headline strength was impressive, but the narrowness of the rally suggests that disciplined asset allocation remains more valuable than chasing the month's best-performing sector.

*Commentary as at 31 August 2026

Sector Allocation



Statistics

Annualised returns since Feb 2016:

Multivest Cautious Income	10,5%
CPI+3% Benchmark	7,6%
ASISA Low Equity Sector	8,0%

Other Statistics

Highest monthly Return:	4,7%
Lowest Monthly Return:	-5,0%
Volatility (Standard Deviation):	4,3%
# Positive months:	103
# Negative Months:	23

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 (3/5/10 YEAR ANNUALISED)

	1 MONTH	1 Year	3 Year	5 Year	10 Year
PORTFOLIO	0,98%	11,56%	13,38%	10,96%	10,39%
BENCHMARK	1,11%	10,49%	11,83%	9,73%	7,88%

*All performance numbers quoted prior to inception are based on the backtested results of current holdings

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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