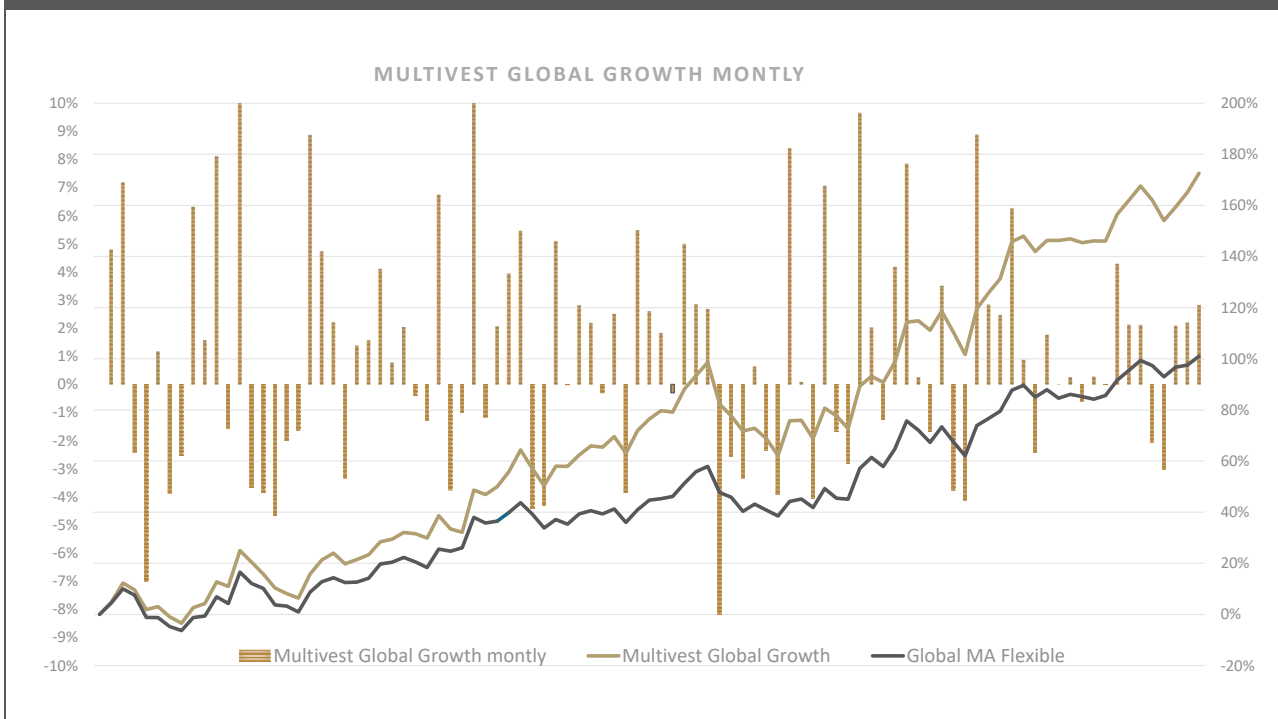




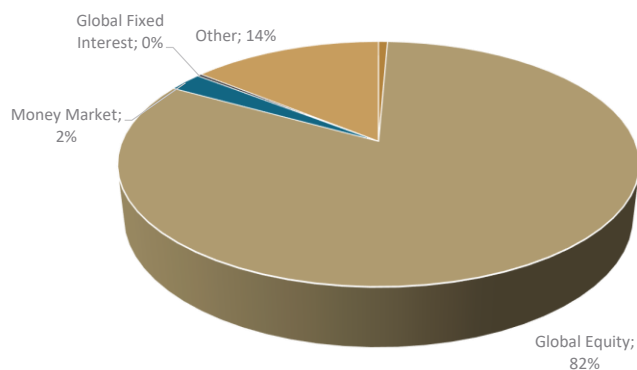
### Objective

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.

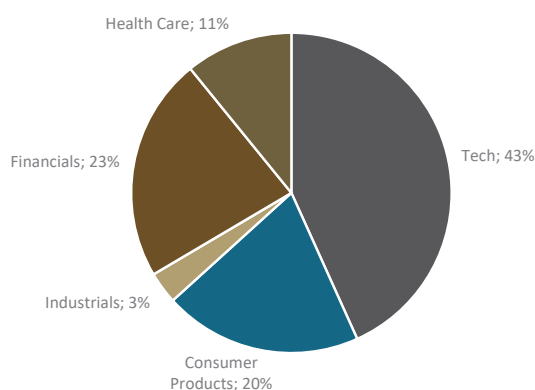


### Commentary

June 2025 was a month of strategic recalibration across global markets, shaped by easing geopolitical tensions, evolving trade dynamics, and central bank manoeuvring. Investors navigated a landscape of cautious optimism, with risk assets rebounding and policy signals shifting. Equities surged globally, with the S&P 500 and Nasdaq hitting record highs, buoyed by AI sector momentum and easing Middle East tensions. Foreign portfolio investors (FPIs) injected ₹14,590 crore into Indian equities, marking the third straight month of inflows, driven by improved liquidity and a rate cut by the Reserve Bank of India. Commodities rallied, especially copper and platinum, as the U.S. dollar weakened sharply—its worst half-year performance since 1973. Gold remained elevated, supported by central bank buying and investor hedging against policy uncertainty. The U.S. Federal Reserve held rates steady, but markets priced in potential cuts later in the year amid subdued inflation and resilient labour data. The European Central Bank and Bank of England maintained cautious stances, balancing sticky inflation with slowing growth. In South Africa, the SARB cut rates by 25bps, citing stable inflation and a stronger rand, while GDP growth forecasts were revised downward to 1.4%. The Israel–Iran conflict de-escalated, triggering a relief rally in oil and defence stocks. The U.S.–China trade war saw temporary détente, with reciprocal tariff reductions and negotiations extended beyond the 9 July deadline. President Trump’s “One Big Beautiful Bill” passed, locking in tax cuts and defence spending, but raising concerns over fiscal sustainability. The African Growth and Opportunity Act (AGOA) forum in the DRC raised questions about South Africa’s future trade access to the U.S., with SMEs bracing for potential fallout. Despite June’s rally, tariff uncertainty, U.S. debt concerns, and geopolitical flashpoints remain key risks heading into Q3. AI infrastructure and defence sectors are expected to lead investment themes, while traditional manufacturing faces headwinds from trade fragmentation. The global growth forecast was revised down to 2.4% for 2025, with manufacturing-heavy economies most affected.

\*Commentary as at 30 June 2025

### Sector Allocation



### Statistics

#### Annualised returns since launch:

Multivest Long Term Growth 13,7%

ASISA MA Global Flexible 9,3%

#### Other Statistics

Highest monthly Return: 12,6%

Lowest Monthly Return: -8,2%

Volatility (Standard Deviation): 14,2%

# Positive months: 55

# Negative Months: 39

### 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	2,83%	10,68%	18,87%	12,68%	172,62%
BENCHMARK	1,73%	8,88%	13,20%	8,04%	100,96%

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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