

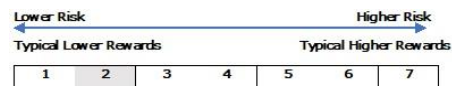


MULTIVEST
ASSET MANAGEMENT

ALLAN GRAY

Multivest CPI+1% Inflation Beater Portfolio

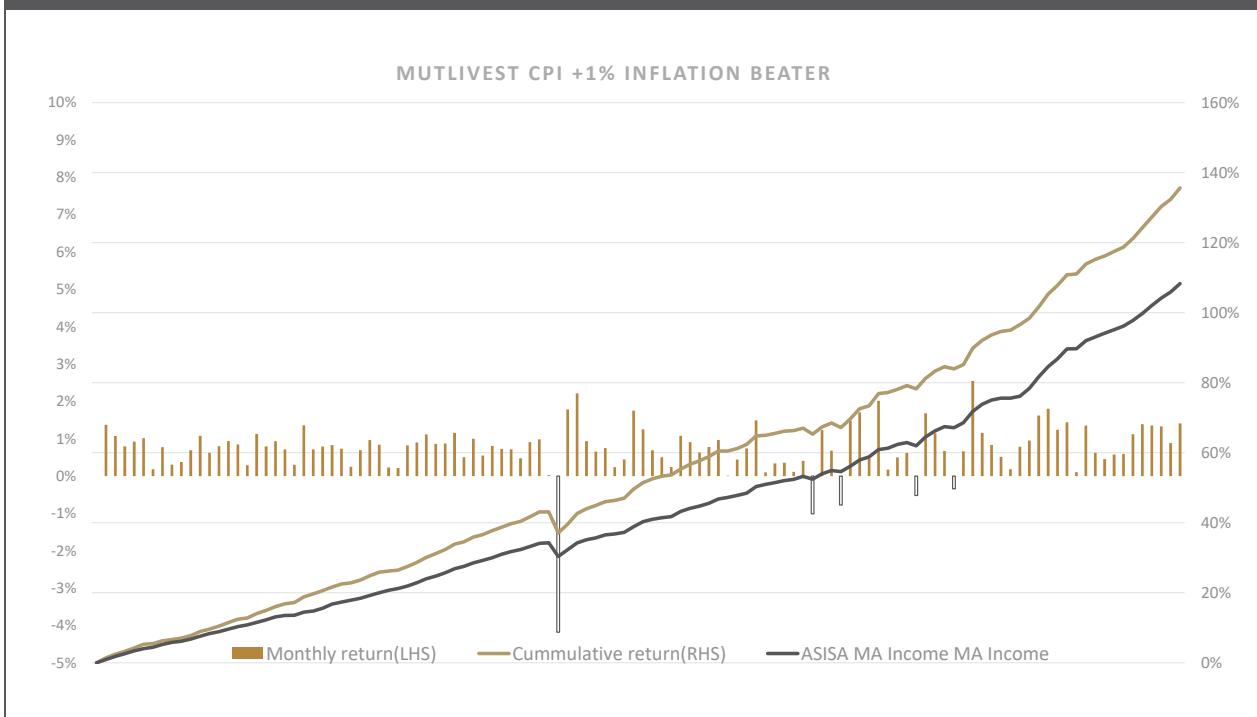
Portfolio update as at 30 September 2025



Objective

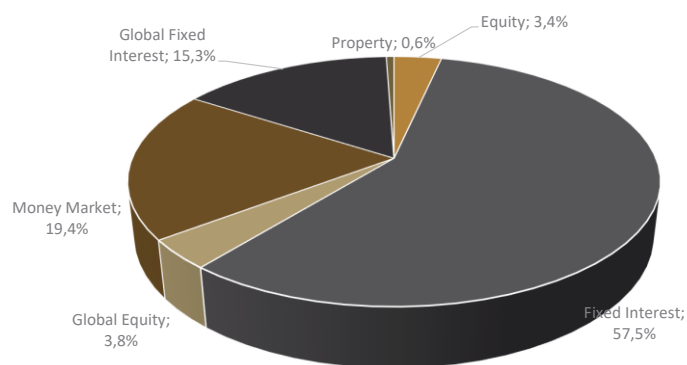
The Multivest Inflation Beater portfolio is a wrap fund which aims to outperform SA CPI+1% over a rolling 1 year period and is comparable to the ASISA MA Income Sector. It has a conservative risk profile and is suitable for investors seeking to preserve capital over the short term. It is not suitable for those seeking aggressive accumulation of capital. It invests only in SA regulated Collective Investment Schemes 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 5 Holdings

FairtreeBCI Income Plus

Prescient Income Provider

Nedgroup Core Guarded

Allan Gray Bond

Annual Management Charge (AMC): 0,35%

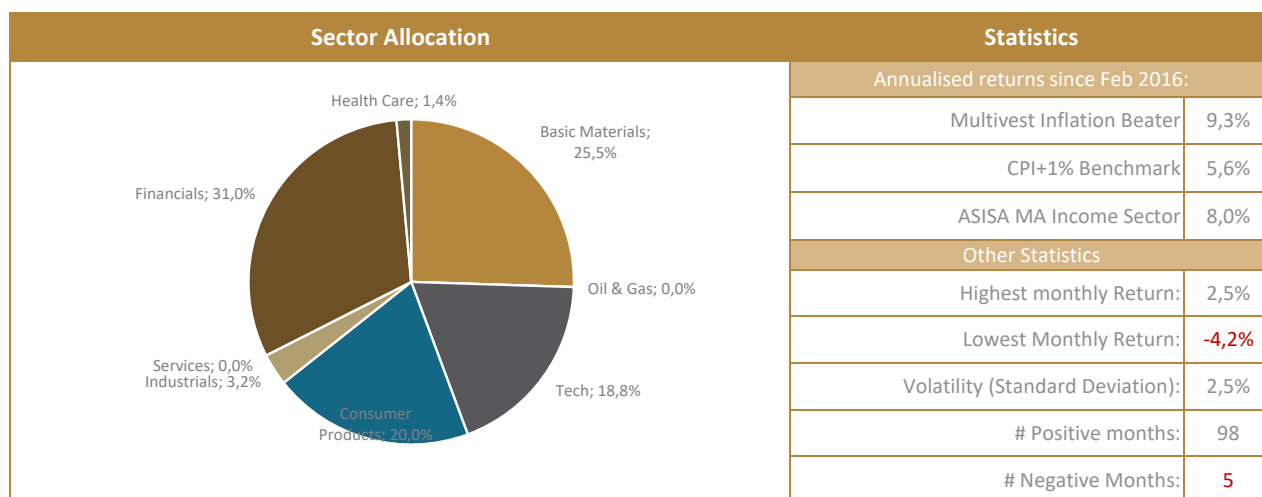
The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted 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

The JSE AllShare index gained 4% in September while the AllBond index rose 3.4%. Measured in Rand, the MSCI World added only 0.5% as the rand strengthened 2.3% against the dollar. That relative outperformance was not primarily a fresh vote of confidence in South African fundamentals, the MSCI Emerging Markets index also advanced almost 4%, but rather the consequence of US policy and a weakening dollar than a structurally stronger rand. The dominant theme was a softer US dollar after a change in US policy direction, which lowered term premia and encouraged dollar liquidity to flow back into risk assets. For South African investors this manifests as lower local currency returns on offshore assets and a transient lift to domestic equities and bonds. Conversely a Dollar investor investing in the SA market would have further benefitted from the stronger rand, as the USD return on the JSE for the month was 9.3%. JSE gains were concentrated in commodity-linked and global-facing names. Commodity prices and improved global EM sentiment lifted miners and selected exporters, while domestically exposed counters lagged. Active managers should avoid broad extrapolation. Pockets of strength coexist with stretched valuations in a narrow set of large caps. AllBond strength reflects lower global yield expectations and a narrowing sovereign premium. Real yields remain attractive versus developed markets, but duration risk increases if US monetary conditions re-price or if domestic inflation surprises. The Government of National Unity has reduced headline political risk, stabilising investor sentiment. That stability is fragile and contingent on coherent fiscal choices and sustained reform momentum in energy, logistics and SOE governance. A breakdown in coalition discipline would rapidly widen risk premia. Growth is modest but edging higher on a better mining cycle and rebound in certain services. Inflation has moderated, giving the SARB limited room to ease, but the central bank remains data dependent. For investors the key metric is the real policy rate and its path relative to global peers. Further rate cuts would favour both credit and equities. Diversifying EM exposure makes sense tactically, as the like of China has a large weighting in the index, but one should distinguish between markets benefiting from idiosyncratic policy support from those whose rallies are dollar driven. Maintaining diversified exposures across currencies, countries and factors would be prudent going forward. Bottom line, South Africa's September performance was a by-product of global policy and a softer dollar rather than a decisive improvement in domestic economics. The investment case for local assets rests on continued policy credibility, structural reform delivery and commodity cycles. There are still opportunities out there after the rally as certain sectors and regions did not part take at all, so watching currency and sectoral moves to implement tactical opportunities should be rewarded in the longer term.

*Commentary as at 30 September



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	1,41%	7,73%	11,75%	12,11%	9,99%
BENCHMARK	1,15%	6,18%	9,78%	10,32%	8,70%

*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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