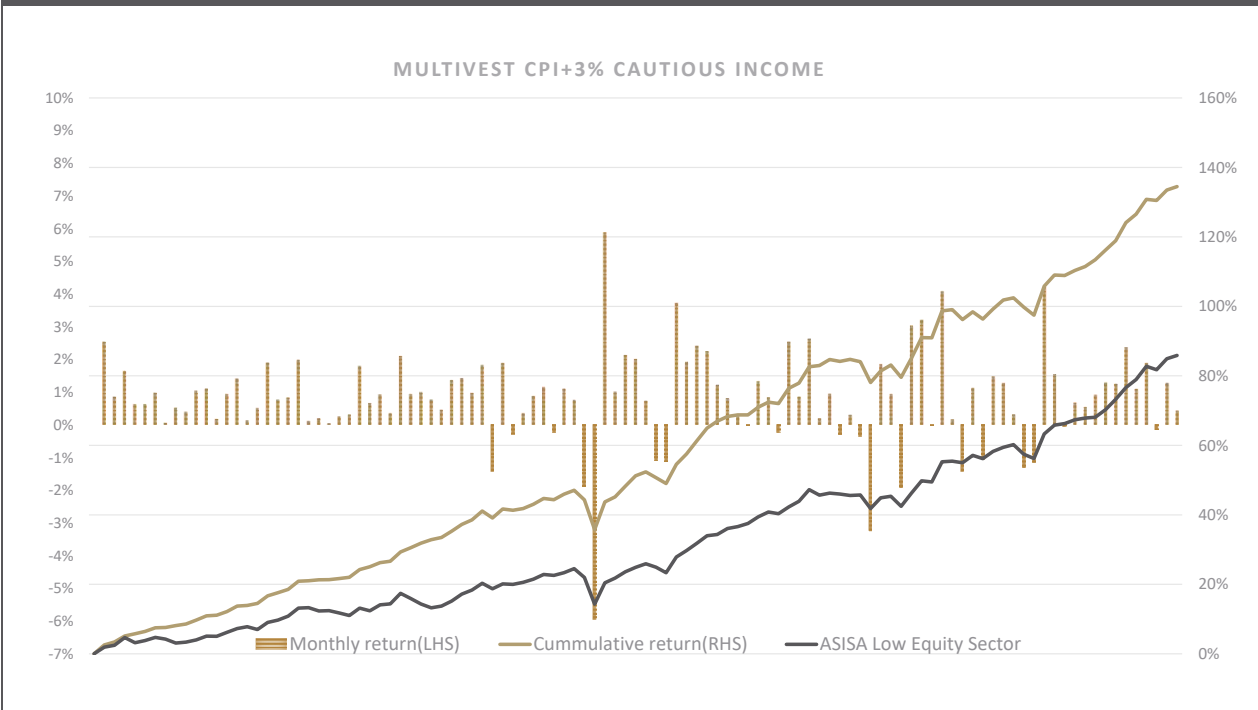


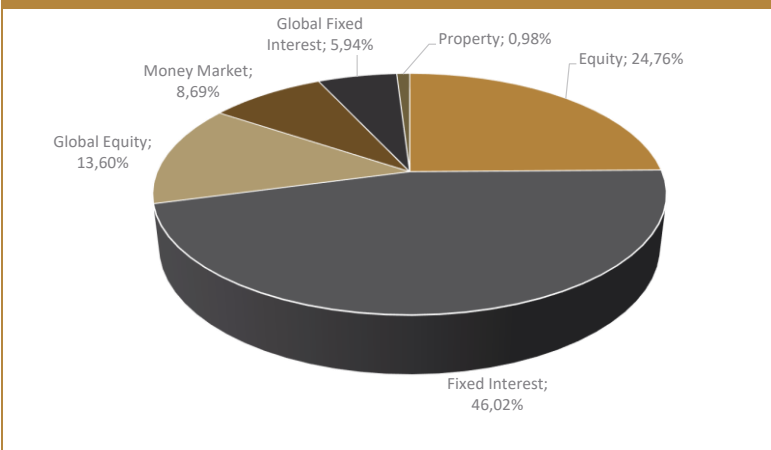
Objective

The Multinvest 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

Mi-Plan Enhanced Income	
Aylett Balanced	
Laurium Flexible Prescient	
RSA BCI Cautious	
BCI Income Plus	
Annual Management Charge (AMC):	0,50%

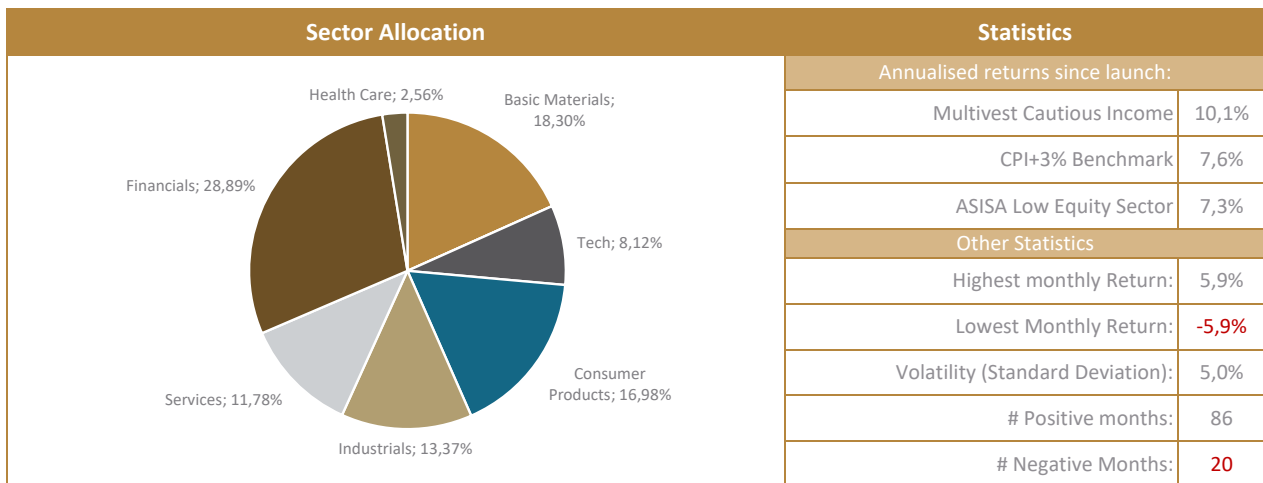
The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns(after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted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

It was a relatively quiet month on the South African market side with the Allshare index and the AllBond index moving only about a third of a percent, leaving them 13.5% and 17% up for the year respectively. The Rand lost about 4.4% against the USDollar from quite a strong position, which translated into some gains for most offshore assets in Rand terms although it was a different story in their local currencies. Bond yields have changed direction, and participants are pricing in higher rates for some time to come. After responding favourably to US election results and another interest rate cut by the US Federal Reserve, investors did not take well to Fed Chair Jerome Powell's statement that the outlook for lower inflation had "kind of fallen apart." Auguring for fewer interest rate cuts in 2025, it triggered a large sell-off in US stocks. It also sent long bond yields higher by nearly 50 basis points. The hawkish tone from the Fed was somewhat softened by a favourable inflation report that same week, and the market partially recovered. After a partial sell in November over concerns of US tariffs, Chinese markets partially recovered in December. This on the back of modestly positive manufacturing growth, and stimulus announcements. In Japan, gains in the equity market were offset by a weakened Yen, leaving it flat in Dollar terms. The US economy expanded at an annualized rate of 3.1% in the third quarter of 2024, surpassing the second estimate of 2.8% and the 3.0% growth recorded in the second quarter and marking it the strongest quarter for the year. Locally however, economic growth in the third quarter of 2024 fell well short of expectations, contracting by 0.3% quarter-on-quarter compared to a forecasted expansion of 0.4%. The unexpected downturn was primarily driven by a sharp 28.8% contraction in agricultural output, attributed to severe drought conditions. Geopolitics was also in focus through the last quarter of 2024, with Ukraine launching US long-range missiles into Russia, which responded by loosening the terms of use for its nuclear doctrine. In the Middle East, a ceasefire agreement was reached between Israel and Hezbollah. Our yields are still quite attractive, and even though this will cause some volatility in the capital value, they still offer a decent return in the long term. Our Equity market also offers value, but it is hard to predict how long this will take to unlock with Donald Trump once again taking over the reins of the world's largest economy, given his "pro- America at the cost of anyone else" policies.

*Commentary as at 31 December



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	0,44%	12,19%	8,69%	9,91%	134,50%
BENCHMARK	0,51%	12,08%	8,08%	8,50%	85,87%

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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