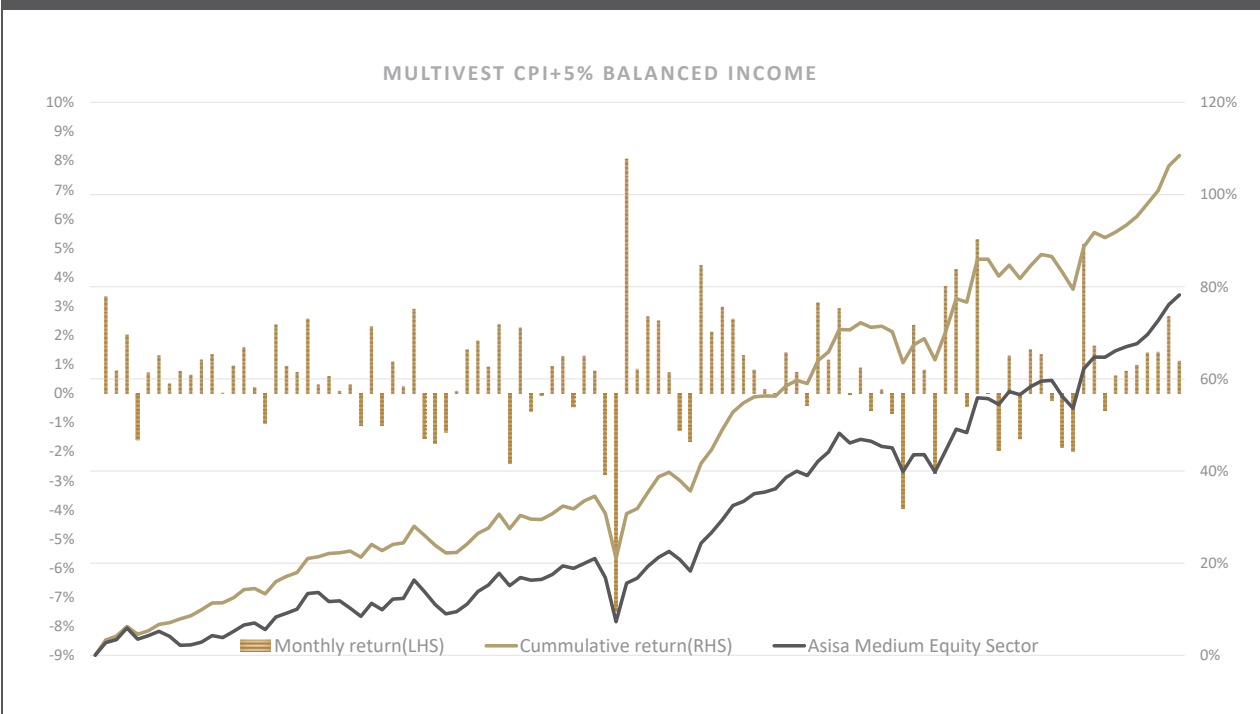


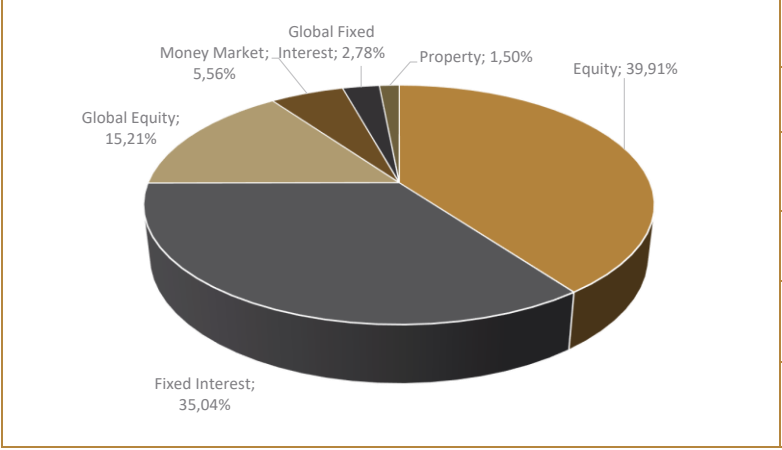
**Objective**

Multinvest Balanced Income portfolio is a wrap fund which aims to outperform SA CPI+5% over a rolling 5 year period and is comparable to the ASISA Medium Equity Sector. It has a Moderate risk profile and is suitable for investors seeking to preserve and accumulate capital over the medium to long term. It is not suitable for those seeking capital protection over the short term or aggressive accumulation of capital. It invests only in SA regulated Collective Investment Schemes and is Regulation 28 compliant, thus suitable for pension investments.

**Performance**



**Asset Allocation** **Holdings**



RSA BCI Balanced
Aylett Balanced
Laurium Flexible Prescient
Mi-Plan Enhanced Incom
RSA BCI 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**

Equities and Bonds in South Africa continued to outperform their global peers through the month of August as the JSE All share Index gained 1.4% in Rand terms. The standout performer was the listed property index, which was up over 8%, but keep in mind that this only represents listed real estate investment trusts which is a very small segment of the market. This is widely regarded as a separate asset class that acts like a hybrid between bonds and equity, but it makes up less than 5% of the JSE with the largest constituent being just over 1% of the total market capitalisation of the local bourse. This makes it largely un-investable given liquidity restraints (especially for larger managers) and it would be very risk to make large allocations. Bonds returned 2.4%, but given the extreme yields our local government debt traded at a few months ago based on negative sentiment, there is still plenty of potential upside. The Rand strengthened by more than 2% against the US Dollar, which resulted in the MSCI World index returning less than half a percent in Rand terms. Now that we find ourselves in September, all attention will be focused on the outcome of the Federal reserve meeting where it has been highly anticipated that a rate cut is on the cards. South Africa will probably follow suit, as our latest inflation print came in at 4.6% which was the lowest in 3 years. It would, however, be very hard for us to justify cutting rates if the US does not. We would caution against expecting fireworks in the bond market on the back of this, as markets are forward looking and has already priced in a rate cut. The opposite is more likely true, in that we might see a significant sell-off in the unlikely scenario that rates are not cut. Asset markets have shown significant gains in a fairly short period of time, so it is very likely that markets will take a bit of a breather and consolidate. As the start of September has already shown, some selling is even very likely before markets can take the next leg up, so volatility is very probable. It would be very dangerous to try and time when this ends and selling out just to gain exposure when it reaches a short-term bottom would be foolish in our opinion. In the longer-term valuations are still reasonable for further gains, and economic conditions are looking increasingly favourable for the future. We remain cautious of the Mega Cap mostly US listed stocks, especially in the tech space as their meteoric rise has made it a lopsided portion of most global indices. This mostly from a risk management perspective, as these companies are extremely hard to value. Further gains are entirely possible, but the quantum of a possible correction is just too daunting to justify holding them in the proportions they present in indices.

\*Commentary as at 31 August 2024

Sector Allocation	Statistics	
	Annualised returns since launch:	
	Multinvest Balanced Income	9,0%
	CPI+5% Benchmark	9,8%
	ASISA Medium Equity Sector	7,0%
	Other Statistics	
	Highest monthly Return:	8,1%
	Lowest Monthly Return:	-7,5%
	Volatility (Standard Deviation):	6,9%
	# Positive months:	72
	# Negative Months:	30

**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	1,12%	11,75%	9,30%	9,88%	108,49%
BENCHMARK	1,20%	11,61%	8,39%	8,79%	78,22%

Multinvest offers structured portfolios as Wrap Funds on the following LISP platforms

Momentum	Ninety One	Old Mutual	Glacier	Sygnia	Allan Gray
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